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FINANCIALTIM

Saturday April 10 1976





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NEWS SUMMARY....

GENERAL

Jury clears Hain

Mr. Peter Hain, 26. the former @ EQUITIES were quiet. Mark found him not gullty of snatching £490 from a Barclays Bank hranch in Putney. London.

Mr. Hain left the court a free man after what his counsel had described as a "classic case of mistaken identity"—a case in which a jury of seven women and five men had listened to almost six days of evidence from

The acquittal set off a storm of reaction with Liberal and Labour MPs combining to table a Commons motion calling for the resignation of Sir Norman Skelborn, Director of Public Prosecutions.

Amnesty call

After leaving the court, Mr. Hain said: "A victim of mistaken identity, such as I have been, is faced with an intolerable burden of proving his innocence." There should be a general amnesty for all genuine victims of mistaken identity.

OGILTS, in spite of an unchanged minimum lending rate,

tions that South Africans bad used his double for the theft in ment Securities index lost 0.21 an attempt to discredit his antiaparthoid activities. Information he had received pointed to this possibility, he said.

GOLD fell \$1 to \$127? on lack of buying interest.

The trial focuses fresh attention on a Government inquiry which is due to publish its report later this month. A committee headed by Lord Devlin, he former High Court judge, is expected to recommend changes and consume problems, and

Syria seizes border post

As Syrian troops yesterday occupied a border post three miles inside Lebanon on the again in London, led by an £S3 increase in Robusta coffee to again in London, led by an £S3 increase in Robusta coffee to again the next stage of the counter that it would leave h's members in figure is no more than an analysis by his union of the again in London, led by an £S3 increase in Robusta coffee to again in London led by an £S3 increase in Robusta coffee to again in London led by an £S3 increase in Robusta coffee to again in London led by an £S3 increase in Robusta coffee to again an analysis by his union of the the lest few days, the 3 per cent that it would leave h's members off.

Options for the next stage of the counter that it would leave h's members off.

Options for the next stage of the counter that it would leave h's members off.

Options for the pay plan revealed figure is As Syrian troops yesterday

In an unprecedented gesture of to an unprecedented gesture of contempt for an MP adrdessing HULL TUGMEN lifted their the Commons, Ministers and blockade of the port yesterday shadow Ministers emptied the to allow a ferry to leave. The front benches as Mr. John Stone- Norland, carrying schoolchildren house, who left the Labour Party among the passengers, sailed for this week, opened a debate on the Holland 24 hours late. As she

10 die in quake

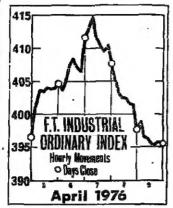
Ten people died when an carthquake hit the western Ecuador • C. T. BOWRING pre-tax oil port of Esmeraldas yesterday, profils have risen to £15,14m. In Britain a tremor was felt at £27,94m.). It is planned to ruise

Briefly . . .

Allegations that M62 Motorway profits last year reached £38.6m, police have accepted bribes to £82.5m after some recovery in direct breakdowns to certain the second half. Page 17 and Lex garages are being investigated. • REINEKEN intends to go President Tito of Yugoslavia ahead with a formal takeover bid opened talks with President for Bols, in spite of a rejection Sadat of Egypt in Belgrade. to its informal approaches to the

BUSINESS

Equities **lose 0.9** on week: gilts slip



After leaving the court, Mr. to 395,6, ending the week 0.9

Mr. Hain also spoke of allega- changed minimum lending rate,

in the law on identity parades and economic problems, and and to call for tighter controls. closed at L878! (L869) against the dollar. Its weighted depre-ciation widened to 57.56 (57.03) per cent. Page 13 The dollar was firmer: its weighted fall narrowed to 1.91 (2.06) per

throughout China by means of hugo wall slogans and posters. Page 13. Hua Kuo-leng, Man of letting their case against the Week, Back Page of letting their case against nationalisation go by default, warned Sir Geoffrey Howe, Stonehouse snub Exchequer. Page 11

decline of England." Page 12 cleared the harbour, the blockade was reimposed, Page 15

COMPANIES

£11.3m. by a rights issue. Back

• RIO TINTO-ZENC attributable

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise British Leyland 28 - 3

indicated) RISES	Q.
	F
AAH 166 ÷ 5	G
Barlow Rand 187 + 13	Ä
Beauford 50 ÷ 3	G
Gill & Duffus 135 ÷ 7	G
interestropean 71 + 4	G
Jardine Matheson 426 + 24	34
Leith & Henderson 91 + 4	Pi
Rowntree Mackintosh 220 + 6	R
RD 632 + 5	St
	St
BH South 166 + 11	S
Durhan Deep 400 + 25	
Pulahora 140 + 20	T
Pol Plat lau + /	T
RTZ 212 + 11	U
Union Corp 305 + 15	U
FALLS	W
Treasury 121% 1992, £95(- }	11
Pausing (C.T.) 76 - 4	P
Bowring (C. T.) 76 - 4	T:
British Home Stores 353 - 9	1 2

Chingra (C.) 199 - 20
Debenhams 87 - 4
Fisons 383 - 10
Gillett Brothers 183 - 7
Great Portland Ests, 220 - 6
GUS "A" 201 - 4
Guipness Peat 179 - 6
Mothercare
Prair (F.1 Ni - 4
Rotork 154 - 13
Smith (W. H.) "A" 556 - 6
Smith Inds 148 - 4
Spear & Jackson 90 - 5
Trafalgar House 87 - 4
Tunnel Tidgs. " B " 188 - 4
Union Discount 325 - 8
United Real Props 163 - 7
Weyburn Eng 640 - 30
Wolstenholme Bronze 126 - 6
Pancontinental 900 - 23
Pancontinental 150 - 6
Tanganyika Cones 130 - 6

British Leyland MINIMUM LENDING RATE REMAINS UNCHANGED output hit again as toolmen walk out

BY PETER CARTWRIGHT AND DAVID CHURCHILL

British Leyland was yesterday plunged into a new bout of industrial trouble which poses a graver threat to production even than last week's round of strikes costing more than £40m, in lost output.

wage differentials. This strike is put will be stopped early next Thursday.

week if the strike continues.

Thursday.

The Longbridge toolroom don't be they could not gain payment of the car assembly lines. For this they are paid a basic £63.30 for a guarantee from Leyland their decision yesterday shattered hopes that they would have voted to go back.

A local union official involved in the Leyland disputes said last maintaining and, in some cases, night that the strikers recognised they could not gain payment of the differential under the present are paid a basic £63.30 for a guarantee from Leyland that the differentials would be resolved.

But the toolroom men are when pay policy allowed. Claiming about £9 more a week to the effects of the Longbridge toolroom operating machinery with machine strike were felt immediately demonstrators who are responsible for currently and the Longbridge toolroom and the Leyland disputes said last in the Leyland disputes said last on the Leyland that the strikers recognised they could not gain payment of the differential under the present are paid a basic £63.30 for a guarantee from Leyland that the differentials would be resolved.

But the toolroom men are when pay policy allowed. Claiming about £9 more a week to the effects of the Longbridge strike were felt immediately demonstrators who are responsible for could not gain payment of the differential under the present are paid a basic £63.30 for a guarantee from Leyland that the differentials would be resolved by the differentials would be resolved.

The Longbridge toolroom in the Leyland disputes said last in the Leyland disputes said last on the Longbridge toolroom at Cowley. The Longbridge toolroom are assembly lines. For this they are paid a basic £63.30 for a guarantee from Leyland that the differential under the present are paid a basic £63.30 for a guarantee from Leyland that the differential under the present are paid a basic £63.30 for a guarantee from Leyland that the strikers recognised the provide the colloon in the Leyland disputes and their Longbridge to the Longbridge to the Longbridge i

Young Liberal leader, was ings were the lowest for eight acquitted at the Old Bailey weeks. Leaders opened a shade disputes, all of them over pay over productivity.

Leyland is now hit by three by 5 per cent, in a pay dispute handing over to the toolroom disputes, all of them over pay over productivity.

Leyland is now hit by three by 5 per cent, in a pay dispute handing over to the toolroom men for maintenance, claims that are blocked by the majority verdict of 10-2 had The FT 30-share index lost 2.2 pay policy:

Altogether, these disputes may past given white-collar status and hit ten Leyland car models next put on to a higher rate, which lay off at least 36.000 car men ever since. The present dispute 'flared up after tradi-

wage differentials. This strike is potentially the most damaging to the company. Allegro production was halled immediately with 1.500 told off. All Mini output will be stopped early next.

At Longbridge yesterday the dispute 'flared up after traditional procedures for solving the decision by the 1.000 toolroon differentials dispute—which in men to strike immediately came cluded a conference of all the asymptotic part will be stopped early next. Thursday.

HOW LEYLAND CAR PLANTS ARE HIT

- Output	Background
Triumph cut by 5%	Trim-shop workers' productivity claim
Jaguars normat	
MGs normal	Could be hit next week by Longbridge
Maxi halted. Threat to Marina and Princess	Shortage of suspension units from strike-hit Drews Lane
Allegro halted, Mini threatened	Toolmakers' differential claim
Rover normal	1
	Triumph cut by 5% Jaguars normal MGs normal Maxi halted. Threat to Marina and Princess Allegro halted, Mini threatened

Unions seek alternative to Healey's 3% plan

BY ADRIAN HAMILTON AND CHRISTIAN TYLER THE FULL extent of the gulf general secretary, claimed that have emphasised constantly in

The crimes of the politically—appearing to confirm that output put or to sell to my members. It only one element in the whole appearing to confirm that output put or to sell to my members. It only one element in the whole all the meeting with the stripped of all offices this was stripped of all offices this week, were yesterday denounced throughout China by means of the fall in the value of the politically—appearing to confirm that output put or to sell to my members. It only one element in the whole all the meeting with the will put or to sell to my members. It only one element in the whole all the meeting with the will put or to sell to my members. It only one element in the whole all the meeting with the will put or to sell to my members. It only one element in the whole all the meeting with the will put or to sell to my members. It only one element in the whole all the meeting with the will put or to sell to my members. It only one element in the whole all the meeting with the will put or to sell to my members. It only one element in the whole all the meeting with the will make again stressed that, in view and the militant leader of the week, were yesterday denounced throughout China by means of the fall in the value of the put or to sell to my members. It only one element in the whole all the militant leader of the week we accordance to the militant leader of the week, were yesterday denounced throughout China by means of the fall the militant leader of the week was economic com
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The put of the fall the meeting with the will be derived to the walker of the militant leader of the week was economic com
The put of the fall the militant leader of the will be derived to the walker of the militant leader of the weet

Two people were killed and 19 injured in two pub bombings last injured in two pub bombings last ingular in Belfast and Armagh. Both targets were Catholic owned hars and the bombs were thrown from cars. In the afternoon abomb blasted a restaurant within Belfast's new security cordon. Tory call on Ulster, Page 20

Teng denounced

Two people were killed and 19 in many picture, has announced his resignation. Budget and did not want to be drawn into negotiations at this year, it is not ready to commit danger 3 per cent. will be seen sure as something carved on a tablet danger 3 per cent. Will be seen it is likely to a 5 per cent. Budget proposals.

At the same time, leaders of the National Union of Mine to the likely impact on prices are of the National Union of Mine to the likely impact on prices are of the National Union of Mine to the likely impact on prices are of the National Union of Mine to the likely impact on prices are of the National Union of Mine to the likely impact on prices are of the National Union of Mine to the National U

section a released demand for a la string content of the content of the face and percentage limits.

The Chancellor's room for drift on this occasion, wage rises.

Opposition to the Chancellor's manoeuvre on the figures or his would have to be low if even the pay package also came yesterday freedom to accept an entirely TUC's target of reducing infla from the Association of Scienti-different approach from the tion rates to less than 10 per fig. Technical and Managerial unions is still far from clear.

Collection are released to the four different series.

STERLING

Home loans rate cut to $10\frac{1}{2}\%$

Bank acts to halt slide of sterling

BY ANTHONY HARRIS

The authorities acted firmly The authorities acted firmly and publicly to arrest the slide in sterling yesterday. The Bank of England moved into the exchange markets to support the rate, and let it be known that it was doing so; market estimates put the cost of the operation at \$100-200m. Meanwhile, the Treasury issued a statement saying that Meanwhile, the Treasury issued a statement saying that in the official view there was "no economic justification" for the pressure on sterling which has resulted mainly from uncertainty about the next phase of wage restraint.

As a result of this intervention, the pound closed at \$1.8380, down 55 points, but recovering a little of its overnight fall in New York. The effective depreciation widened

effective deprecation widened to a record 37.1 per cent. The new official tactics, which effectively held the dollar rate throughout the day within a few points of its open-ing, were designed to quash any notion that the latest fall, like the sharp drop in March, was faking place with official

countvance or even approval.

This idea had spread on Thursday because the Bank had done relatively little to resist the heavy selling on that day. It was only after a relatively quiet close and some late recovery in New York on Thursday night that it was felt the market had fallen to a level where support would effective. In what remained a pervous

and basically unfavourable reaction to these moves was not very belpful. The rate dropped five points after the Treasury statement, and had sooner recovered than ft fell again on the news that minimum lending rate was unchanged. Dealers pointed out that it

did not appear very consistent that the authorities should Continued on Back Page

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE MORTGAGE rate for 45m. existing arrangements from next home buyers is to come down month, for the first time since 1971. At For the average borrower, the same time, 13m. building someone taking out an £8,000 society investors will have their lean over 25 years, the reduction rate of interest cut for the will save him £1.68 net a month. rate of interest cut for the will save him £1.68 het a month, second time in under a year.

The 11 per cent, home loan benefit by rather less.

The 12 per cent, home loan benefit by rather less.

Many people, who extended their repayment periods when reduction for savers.

It became clear yesterday that 1973, may now opt for a reduction. Treasury and the Department of the four in the length of the loan.

Treasury and the Department of the loan the length of the loan.

Treasury and the Department of the Environment playing a leading role, had been hoping that a full I per cent, would be lopped of all round a desire which they made known to society leaders earlier this week.

Anxious to hold domestic interest rates down, in spite of international pressures, the Government feels that societies have been out of line for too

of the Building Societies Association, admitted that the compaartively minor reduction was
likely to be a disappointment for
borrowers, but that societies believed they had pitched if correctly, in view of the uncertain
economic outlook. He hoped the
new rates would remain in force
for some time, in spite of any
adverse circumstances which adverse circumstances wh

might arise.
The 10.5 per cent mortes rate, which represents a net roof 6.83 per cent for the ha rate tax payer, will apply to no loans immediately and to me

Deposit

Government feels that societies have been out of line for too long, and it had been hoped that a more substantial alteration would have been contemplated.

In a decidedly cool response to the outcome. Mr. Peter Shore, the new Secretary for the feelsion, which "merely partially reflects the movement in other interest rates which has already taken place over the last few months."

Deposit

The deposit account investor paying the basic rate of tax, will, from next month, receive 6.5 per cent. In the content of 10 per cent. Under the existing 7 per cent. Under the existing 7 per cent. Under the existing 7 per cent. The Government was not alone in other interest rates which has already taken place over the last few months." Reduction

Mr. Raymond Potter, chairman
of the Building Societies Association Council
yesterday suggesting that in
yiew of the movement's very
healthy position, societies cauld
afford to go further.
It looks as though they took in
about \$350m. in net receipts last

my E in New Y	ozk	
ICA	April 6	Previous
ate Spot	\$1.8570-6390	51,3650 8660 0.84-0.79 dia
ew Sanatha - Ost 12 months	3.37-2.30 dis 7.60-7.46 dis	2.20.2.15 rtis
	7	1.

PERIOD	ADVANCE	GROSS MONTHLY	PAYMENTS AT: 10.5 per cent.
25 yrs	£7,000	€69,30	£66.78
25 yrs .	28,000	£79.20	£76.32
25 yrs	£9,800	289.10	£85.86
25 ym	£10,000	£99,00	€95.40
25 yrs	£15,000	£148-58	£143.10
The born	wer with a 25 year repayment period	ioan has the option of to 11 years 6 month	of reducing his

<u> </u>			
ENDO	OWNENT MORTGA	GES (Interest only payments)	
•	11/3-1	GROSS INTEREST REPAYMEN	ITS
PERIOD	ADVANCE	PER MONTH AT: 11.5 per cent. 11 per ce	nt.
25 yrs 25 yrs	£10,000 £20,000	£95.80 . £91.60 £191.60 £183.20	_
		1 (2)	

Staffs. Mr. Clive Jenkins. ASTNS Formally, as Treasury officials Callaghan appeal Back Page V & G report blames top three

of Public Prosecutions.

No logal proceedings are to be taken. The Attorney-General, Mr.
Sam Silkin, told the Commons on February 13 that the DPP had controlled to the advice of Collection 19 decided on the advice of Company Mess 18, 11, 19 evidence did not justify proceedings, Mr. Silkin saw no reason for the differ from that conclusion for the finance & Finance to differ from that conclusion. Final V & G, whose crash in March G. 1971 left Im. motorists without Golf cover, had grown rapidly from its take-over as a small cycle insurer by the three executive directors in 1961. At first it prospered, but partly

inder the pressure of competi-tion it stimulated in the insur-

BY MARGARET REID

A FINDING that the chairman, managing director and funancial director of the collapsed Vehicle & General Insurance were responsibile for reports giving an "increasingly misteading" an pression is one of the key considered to make of its deficiency at the time of collapse is £8.1m.

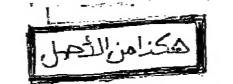
The inspectors describe Mr. Hunt as a "forceful character with a domineering personality." The report, by Mr. Michael and the report, by Mr. Michael & General Insurance which led to the misfortunes which led to the misfortunes which led to the management by these three of management by these three of the chairman. Mr. Alfred Hunt, managing director and until October 1970, and Mr. Reginald Burr, financial director. Although the report was completed in May 1972, it has been held up for nearly four years, during which police inquiries were made, resulting in submission of a report to the Director of Public Prosecutions.

No legal proceedings are to be faken, The Attorney-General, Mr. Missage in the inspectors of the work of the company's Review ... 12 and of the week the family of the series of the collapse ... 14 public Lending Rights ... 15 public Prosecutions.

No legal proceedings are to be faken, The Attorney-General, Mr. Missage ... 18 public Lending Rights ... 18 public Lending Rights ... 18 public Lending Rights ... 19 public Le Man of the Week
Mining
Money & Eschanges
Money & Eschanges
Morey & Housing
Overseas News
Properly & Housing
Share Information 20
Stock Ex. Report
St Weeks Dinus 20
Trovel
TV and Radio
Unit Trusts ANNUAL STATEMENTS INTERIM STATEMENT For latest Share Index phone 91-246 8026

Löwenbräu: The world's most exclusive and expensive beer.





Sterling and the Budget

400 and with rises among FT going to knock a straight 10 per quoted industrials running cent off retail prices from Mon-three to one ahead of falls by day, and even a modest upturn the close on Budget Day (Tues- in demand will prove very useday) the 30-Share index began ful in the context of the to get close to its January peak. present low sales base for con-But sterling came under re- sumer durables. newed pressure on Thursday. It was a year ago that the and by the close last night the VAT rate jumped from 8 per equity market was down to cent. to 25 per cent and pushed 395.6—just 0.9 points lower on down second half 1975 spend-the week but down a full 12.1 ing by a fifth. But by the third points over the past two days. quarter of 1976 consumer spend-Gilts remain nervous but have ing on electrical goods could held up remarkably well in the be rising sharply—and the

clear guidelines for the future growth through 1977. Some of wase restraint once the pre-sent £6 limit expires in July; point to unit sales of washing and union reaction has so far been cool rather than hostile. But MLR held steady yesterday on Thursday, Hoover was so for the moment fears for a protective rise in Interest rates are not confirmed. But the course of interest rates is likely course of interest rates is likely Lamps has had some reassuring to the variation manufacture.

At the retail level, and uninke the tobacco industry, whisky companies are not going to the variation of duty payments. U.K.

Tobacco hopes the duty increases of phasing of duty payments. U.K.

Lamps has had some reassuring to the variation manufacture and phasing of duty payments. U.K. and equities are going to find life uncertain until the new deal on wages is negotiated.

Stock relief

third spring Budget is a useful a tenth for Hoover in 1975-78, piece of legislation for the corporate sector. Stock appreciation relief is to be extended for a further two years and a start is to be a made at a start in the made at a s is to be made at building this emerge all-square at £19.2m, permanently into the corporate pre-tax—and heading for a sharp

for company profits remains one of recovery; while of more im. while consumer spending in 1p on a pint, equivalent to 4 with a maiden 3p a pint duty rowing requirements, areas like durables has been per cent, at the retail level, increase—a price rise of a fifth. The new duty stru

Halved VAT

retail chains too. But a halved some 30 per cent. above the on its Runcorn brewery, is term debt.

MARKET HIGHLIGHTS OF THE WEEK

The new account opened with VAT rate on luxury goods and equities bouncing back above basic electrical commodities is

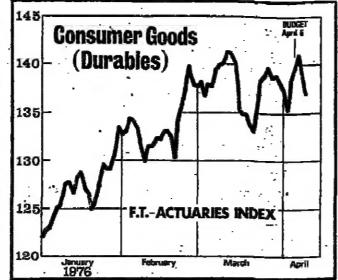
industry clearly has its fingers The Budget lays down some crossed for a substantial volume

to dominate market thinking in words for television manufaccoming weeks; and both gilts turers this week. At its London Press conference to launch the group accounts there were clear signs that Philips was revising its U.K. sales targets upwards.

Earlier outside projections Overall, however, Mr. Healey's pointed to a profit decline of permanently into the corporate tax structure; and in July there are to be some further relaxations in the Price Code. At the same time the Chancellor is making a clear attempt to hold down wage inflation.

Thus the immediate outlook for company profits remains one

came off relatively lightly this duty imposition has been about for Bell and Teacher. time-the distillers apart- one half that of 1975. For beer, Elsewhere, cider has been hit nine tenths of short term borgiven a positive shot in the arm, looks harmful in the context of a Bulmer has about 60 per cent. levy 20 per cent. of the duty in October 1971. Some of the consumer durage probably more concerned months trade credit. Last April, tails are as yet unclear, it looks tain 48.6m. short tons of share price are that it is low tain 48.6m. short tons on the development list that the able makers have been a very with the impact on earnings of Bulmer's borrowings totalled as if from May a fifth of the strong market this year- a sluggish trend in consumers' £7.24m., in contrast to net worth overall duty will not become Pleasey and Thorn have both disposable income, Most brewery of £8.1m., but these have since payable until the cash has come risen about a quarter—but this shares finished a few pence been reduced by about £2im. in from the retailers. For Imps week has not produced fresh lower on the week; and the rela- But some groups are manag- this could reduce working capi-



market's industrial average.

TOP PERFORMING SECTORS

Merchant Banks Entertainment & Catering

by 121 per cent since last year's 64p a bottle duty rise, including seven weeks until the cash mediate impact for the stock Although an obvious target, 64p a bottle duty rise, including come market no new nasties have the liquor trade has suffered a 17 per cent drop in the impact for new nasties have the liquor trade has suffered a 17 per cent drop in the impact come and at the investor. By less at the hands of the Chan-portant Christmas quarter. The about implies extra figureing about implies extra figureing about and large the sectors that tradi- cellor than might have been Budget implies extra financing about two-thirds of the U.K. suffer from a Budget expected, and the latest average requirements of around £1m.

The duty increases on tobacco last year reduced cigarette consumption by an immediate 15 per cent. and prior to this week's Budget, sales were still lagging badly, by perhaps as much as 7 per cent. Thus the

Change latest round of duty increases

+5.3

hatman 3 -between 3p and 31p on a packet of twenty-arrive at a time when demand is already THE WOULD-BE producer of this, the shares of both com- probably take up their entitle- Australian co: weak. And the continued pressure on the consumer's disposable income is likely to continue to limit any sales recovery this

duty payments have become due as soon as tobacco has come whisky clearances have fallen the tobacco industry is financing the duty payments for about comes back from the retailers. Imperial . Group-with working capital in duty payments alone last year, or about

The new duty structure will 3.8 per cent, drop in produc- of the U.K. market, which against retail prices with a cortion since September, but the implies a duty financing burden responding drop in the ex-bond brewers (and the stock market) of £850,000 a year, on two payment. Though the exact deshare price advances; and that tive weakness of the sector has ing to weather the storm. Bass tal requirements by say 230m. goes for most of the specialist now lifted the brewery yield Charrington, with cost savings with a similar drop in short

U.K. INDICES AVERAGES

Averages week

.F.T. Ind. Ord. Index	395.6	— 0.9	417.4	381.6	£/wage fears counter Budget rise		. 9	2.4	2
F.T. Gold Mines Index	160.0	+17.6	246.9	140.1	Currency hedge buying	FINANCIAL T	IMES		
Treasury 111/% 1979	£101%	- 11/5	£703%	£1001	Revived fears of MLR rise	Govt. Secs.	61.87	62.22	62.
Baxter Fell	100	+10	100	251	Encouraging preliminary report	Fixed Interest	61.81	61.35	63.
Bowater	209	+12	213 .	173 .	Press comment on results	Industi. Ord.	403,5	401.7	460
B.P.	632	÷24	640	575	Overseas earnings potential	Gold Mines	149.2	155.9	173
Bulmer (H. P.)	89	- 8	108	89	Sharp duty increase on cider	Dealings mkd.	4,257	7,047	6,0
Chaddesley Inv.	18	+ 51	19	44	Bid from C.A.P.L. lapses				
Cons. Murchison	770	+170	880 .	580	Hopes of rising earnings	F.T. ACTUAR	TES		
DRG	128	+.8	132	118	Ahead of Wednesday's results	Capital Gds.	154 50	154,71	153
English Property	42	- 6	761	431	Fresh nervous selling	Consumer	130.20	154./ 1	133.
Grampian Holdings	59	+ 7	61	44	Encouraging preliminary report		139.03	137,75	137.
Hardman (Thomas)	24	+13	25	10	25p cash bid from Scapa Group	Cons. (Non-			.
International Computers	136	+11	139	110	Possible sale of GEC's large stake	Durable)	152.32	151.31	151.
Keith & Henderson	91	+26 .	90	55	Bid approach from Welfare Ins.	Ind. Group	160,12	158.65	158.
Lunuva	58 .	+ 7	58	44	Sri-Lanka compensation terms	500-Share	176.73	174.78	174.
ML Holdings	80	+11	80	. 48	Optimistic trading report	Financial Gp.	136.35	135.73	136.
Pot. Platinums	150	+24	188	108	Firm metal price	Alf-Share	166.05	164.47	164.
Rowntree Mackintosh	220	+18	222	186	Satisfactory results	20-year Govt.	49.40	49.66	49.
Storey Bros.	75	+ 4}	77}	55	Substantially higher profits	Red. Debs.	49.50	49.42	49.

New York

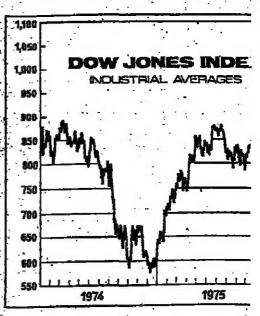
Bears' picnic BY JAY PALMER

WALL STREET is getting market is basically scared and intensely nervous about the uncertain) that the power of the current market's continuing in- pundits - reaches : its very ability to stay above the Dow strongest levels. It is thus of Jones Industrial Average's 1,000 great importance to the market's level. Following a sharp move immediate outlook to record forward at the beginning of the that both Wednesday and Thursweek on the unexpectedly sud-day's declines followed and haveden end to the lorry drivers' seriously been partly attributed strike, Wall Street has gone into to pessimistic 100 point plus a steady reverse that smacks decline forecasts by Mr. Edson more of a bear than bull market. Gould

Such a downturn is perhaps While Mr. Gould almost cernot that surprising. The market tainly crystalized some traders' is currently being deluged with fears and in that sense helped to rather pessimistic forecasts by precipitate the slide, another both technical and fundamental factor in the market's thinking analysts. Looking ahead in the was almost certainly the grow very short-term (which is to say ing worries over Lockheed's the next one or at most two future. Although the huge pub- line maker it would somehow using to recov months), the prevalent view is licity given to the aerospace be held together. At the same retail sales f that the DJH is ripe for a 100 company's problems was probleme, though, the market re-signs of slow to 150-point bear correction. ably political in nature (with members all too well the col-sumer dema Arguably, if by some strange the banks anxious to hurry a lapse of W. T. Grant, the Penn spectre of in

could have restored reality. As ruptcy."

Looking beyond the market's it is, a modest 100 point drop Now everyone realises that very short-term downward is really nothing when one com- the chance of Lockheed being potential, it is possible to TUES. pares it to the gains seen over allowed to go bankrupt is just project continuing strength that TUES. the past 13 and 14 months.



forecasting maintained profits chance, share prices had con-Government move over the re-Central and other major com- psychological But that has not stopped sterling from falling a further 3
ling Looking beyond the market's

> not there. As this country's should eventually bring the It is in such turning points largest defence contractor, a market up and let it move for-swe have right now (when the huge employer and a major air- ward. The economy is contin-

It's not all cake Mining

continental were on the way up issue to which non-Australian but near-term income prospects company mea-to their peak so far of £19.50 holders would not be permitted are hardly enticing. 66.5 per cer. out of bond, which means that on February 2. This week they to subscribe, thus bringing the The new shares, which will Columbian Lo before recovering, in line with or less. markets "down-under," to 900p

yesterday. largest uranium source at project. It might well be that if Jabiluka along with America's insufficient funds are available Getty Oil which took a 35 per for urankum ventures they might cent stake in the orebody back have to relax the rule in that

pounds.

pounds.

At the time, the tie-up with shares appear to have little attraction in London at the detay oil seemed the answer to all Pancontinental's future to all Pancontinental's future change dramatically if the gofinancial problems. It now, however, appears the major burden on the share price. This is because of the latest guidelines for overseas investment in uranium projects announced by the Federal Government it had firm contracts for the which state that outside partici-delivery of 90.3m. pounds of pation must not exceed 25 per uranium oxide up to 1992 of cent. by the time the prospect which only 3.38m. pounds await 3.60 reaches production. Outside holders are reckoned

to account for around 50 per pansion programme, scheduled 73.7 cent, of Pancontinental's issued for completion in 1978, to pro-.080 capital of 7m. shares so between vide sufficient uranium producnow and when the company tion to supply existing and ancomes to production, which will ticipated delivery requirements be by 1979 at the earliest as was started last May with a 196 the project still awaits Govern- capital cost currently estimated ment approval to go shead, the at \$76m. (£42m.). overseas holding will have to . The second phase comprises the redevelopment of mines now

back in 1971 when a previous of milling capacity by the re-Australian Government put a activation of idle mills or the 427 15 per cent outside holding limit construction of new facilities, 6.77 on the shares of Queensland Its successful completion the re-4.48 Mines (and Kathleen Invest-port adds, "is fundamental to ments which held a 50 per cent. the company's future growth stake therein) which is also a and prosperity. prospective Northern Territory Although shareholders in uranium producer. Following Australia's Western Mining will

The Federal Government has So what has caused the fall metals its 50-50 local to overseas from grace in the shares? The holding is flexible if insufficient company has proved what is Australian money can be found claimed to be the world's for the development of a new

The companies' two Jabiluka Otner reasons put forward for will rise for other reasons. One expressed the orebodies are estimated to continuous the setback in Pancontinental's suggestion is that by proposing increase in the setback in Pancontinental's formation of the setback in Pancontinental's suggestion is that by proposing increase in the setback in Pancontinental's suggestion is that by proposing increase in the setback in Pancontinental's suggestion is that by proposing increase in the setback in Pancontinental's suggestion is that by proposing increase in the setback in Pancontinental's suggestion is that by proposing increase in the setback in Pancontinental's suggestion is that by proposing increase in the setback in Pancontinental's suggestion is that by proposing increase in the setback in Pancontinental's suggestion is that by proposing increase in the setback in Pancontinental's suggestion is that by proposing increase in the setback in Pancontinental's suggestion is the setback in Pancontinental suggestion is the setback measured and indicated ore on the development list; that the funds on its Yeelirrie uranium if there were rewith a high average grade of orebody straddles an Aboriginal project Western Mining (an all- in the bullion of the funds of the fun 7.8 pounds of uranium oxide reserve, that there are a num-(yellow-cake) per ton, while ber of share options outstanding inferred reserves are put at and that the uranium market 10.2m. tons of ore grading 7.6 could soften by the time 10.2m tons of ore grading 7.6 Jabiluka comes on stream The

> Staying with uranium but moving to Canada, the Rio Tinto-Zine group's 51 per cent. owned Rio Algom says in its annual report that at end-1975 Government export approval. The first phase of an ex-

A similar situation developed idle and the further expansion

uranium oxide, commonly panies were suspended in Lon-ments in the \$32m. (£21m.) a good chance known as yellow-cake, in don and have not traded here rights issue announced this among the sal Australia's Northern Territory, since.

Pancontinental, was earlier this Existing holders were allowed ing trampled under in the rush approval by week, they face little risk of be- to be given t. year being likened, much to the to keep their shares or to sell to subscribe. The three-for-Government But the most significant fea-annoyance of the company's them through the market to twenty offer price of 120 cents uranium ture of the budget for the Canadian-born chairman Mr. Australian purchasers only. It per share (equal to 118p includ-returned Canadian-born chairman Mr. Australian purchasers only. It per share (equal to 118p includ-returned tobacco groups is the move totobacco groups is the move to-

> were down to 750p at one time outside holding to 25 per cent. Hift the number in issue to a bdenum mine massive 209m., will not qualify reduce its sto for the final dividend for the centrates this said that in the case of other current year to June 30 and will production in get only half the interim to be 1977. declared for the following year. And Western Mining's rather . In the light vague dividend forecast sug- on gold mine

gests a near-term annual rate recent South of only 5 cents or so. So we are left with the hope least maintain that the value of the new shares year. " Earlies

project Western Mining (an all- in the bullion.



expected to recover in the second six months. spected in the future from the company's phosp ensland, ore from which is shown here being an interim crushing, washing and screening

TV/Radio

BBC 1

† Indicates programme in black and white.

8.53 a.m. Ragtime. 9.10 Marine' Roy. †9.35 Champion the Wonder Horse. 10.00 Picture Making. 10.25 On the Move. †10.35 "Zorro."

Scotland-1,80-1.50 p.m. Amateur Boxing: Scotland v. Denmark. 4.55-5.05 Scoreboard. 5.25-5.30 Scoreboard. 10.20-10.50 Sport-Scoreboard. 10.20-10.50 Sport-scene. 10.50-11.20 The Songs of Scotland, 12.05 a.m. News Sum-mary and Weather for Scotland. Northern Ireland—4.55-5.05 p.m. Scoreboard., 5.40-5.45 Northern

Ireland News. 12.05 a.m. News Headlines and Northern Ireland.

BBC 2

7.00 Open Door. 7.30 Rugby Special: Pontypool

Results Service. 5.05 News from ITN. Show, 5.45 Meet Peters and Lee. 6.15 Goodbye from Gary Glitter. 7.15 New Faces.

5.15 The Woody Woodpecker

8.15 Thriller. 9.30 The Best of Upstairs, Tariller. Sturder Western: "Hell Beam starring Audie Murphy. Downstairs. 10.30 News from ITN.

7.49 a.m. Open University.
3.00 p.m. Saturday Cinema:
"Winnetou The Warrior," starring Lex Barker.
4.25 Play Away.
5.30 The Money Programme.
6.30 Westminster.

10.45 The International Pop Inte

ANGLIA

GRAMPIAN 10.00 n.m. The Sig Booming Bicycle 10 Up The Workers ATV 7.50.
Show 10.34 U.N.C.L.E. 12.35 p.m. Sky. 11 Police Woman 17V 7.35.
5.15 Space 1999 followed by Righland Leasure and Shibry Results. 6.15 New Faces. 7.15 Saio of the Century 7.45.
Century Anglia 7.35

comberi. 11.20 Tabitha and Adam and the Clown Pumily. 12.00 p.m. Sky. 5.15 Around the World in Eighty Days 5.45 Med Peters and Lee. 6.15 New Faces. Hampster's Adventures on the Riverbank. 715 Sale of the Ceitury. 77.45 Feature 11.30 Seisum Street. 5.50 p.m. Ulster Decial Cooper and Grace Kelly. \$15 Tariffer. 65 Carpoon Time. 6.15 New Faces. 61.11.55 Policé Story. 11.45 Late Call. 11.58 Policé Story. SOUTHERN ULSTER ULSTER ULSTER 12.50 Eagun Street. 5.50 p.m. Ulster Special. 5.15 Gary Giltrer Special. 7.15 Sale of the Century. 77.45 Saturday Movie: "Gun Fight at Commanche Creek." starring Andle Murphy. \$15 Tariffer. 11.45 The Protectors. GRANADA

9.15 a.m. Catch 76. 4.40 The Big Bomming Bicrele Show 18.19 Regional Weather
Forecast. 18.13 Lovelors Leghors. 18.20
Tell Me Why. 19.50 Faminstic Voyage.
11.20 U.F.O. 12.15 p.m. Southaport. 5.15
The Plintstenes. 5.45 Goodbye From Gary
6 Glitter. 4.45 Sale of the Century. 7.15
New Faces. 11.45 Southern News. 11.50
Bygones.

Horse, 10.00 Picture Making, 10.25 On the Move, †10.35 "Zorro," 11.00 The Little House on the Prairie, †11.50 Charlie Chaplin in "The Rink." 12.20 p.m. Bugs Bunny, 12.27 Weather.	7.00 Open Door. 7.30 Rugby Special: Pontypool v. Newport. 8.20 News and Sport. 8.30 Our Mutual Friend. 9.20 A Question of Mirrors by	ANGLIA 9.50 a.m. Wake Up To Yoga. 10.15 Rammy Hamster's 'Adventures on the Riverbank 10.30 Baldmoney. Sneezewort, Dodder and Claudberry. 19.45 Big Site Marble. 11.16 Clauperboard. 11.5 Born'	Tell Me why. 10.58 Factuatic Voyage. HTV 11.20 U.F.O. 2215 p.m. Southsport. 11.20 U.F.O. 2215 p.m. Southsport. 11.30 U.F.O. 2215 p.m. Southsport. The Plintstones 5.58 Goodbyc Frim Gary Ro Street. 11.40 Elephanr Roy. 11.30 Planet Bygungs. Gilter. 6.10 New Facev. 7.10 Sale of the Apps. 5.15 p.m. Goodbyc Gary. 2.61 U.F.O. 2.61 p.m. Goodbyc Gary. 2.62 TYNE TEES 12.63 TYNE TEES 12.64 TYNE TEES 13.65 TEES 13.65 TYNE TEES 13.65 TEES 14.65 TEES 15.65	
325) Athletics (2.05); Basket-	10.35 Second City Firsts. 11.05 Open Door. 11.35 News on 2.	Faces 7.15 Meet Peters and Lee. 7.45 A Little Bit of Windom. 11.45 Russell Harty. 12.35 a.m. At The End of The Day.	"Blood On The Arrow," 9.15 Thriller. 9.30 a.m. Catch "75. 10.00 The Big- 10	
5.25 Sport/Regional News.	LONDON 9.00 a.m. Catch 76. 9.25 The	ing Bleycle Show. 1910 Tiswas, 5.15 p.m. The Saturday Adventure Film: "The	13.50 Fells the Cat. 18.55 The Beach-The Collaborators. 12.40 a.m. Epilosue. 73	U
6.95 Dixon of Dock Green. 6.55 Saturday Night at the Movies: "Texas Across The River," starring Dean	Return to the Planet of the Apes. 10.20 Fantastic Voyage. 10.45 Junior Police Five. 11.05 Run, Joe, Run! 11.35 Tandarra.	BORDER S No. 20, Catch 78, 10.00 The Rig Boom-	Week ended April 4	ě,
Martin. 8.35 Cilla. 9.20 Cannon. 10.10 News. 10.20 Match of the Day.	On the Ball; 1.00 International Sports Special (part 1): American Indoor Swimming	ing Bleycle Show. 18.30 Mantred. M.S. Big Blue Marble. 11.05 Walt Till Your Father Geis Home. 11.35 Daniel Bosoc. 53.15 p.m. Border Sports Results. 5.20 Space 1999. 515 New Faces. 7.15 Sale of the Century. 7.45 The Bus Film:	1 Eurovision Song 12 Crossroads (Fri.) ATV 7.30 Fr Contest BBC 8.85 14 Bless This House Thms. 7.20 Ga 2 This is Your Life Thms. 8.50 14 Bless This House Thms. 7.20 In	P
11.20 Saturday Night at the Mill.	from ITN: 1.20 The ITV Six— 1.30, 2.00 and 2.30 from Beverley: 1.45, 2.15 and 2.55 from Ayr; 3.10 International	"Escape to Burma" Elarring Barbara Stanwyck, 415 Turiller.	4 The Guns of Show	e.
Wales. Scotland—1,80-1.50 p.m. Amateur Baxing: Scotland v. Denmark. 4.33-5.03 Scoreboard. 5.25-5.30	pean Badminton Champion- ships; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results Service.	Little Bit of Wisdom. e.15 New Faces. LIS Sale of the Century. 7.45 The Saturday Film "Checkpoint" 9.15 Thriller. 11.45 Police Surgeon. GRAMPIAN	(Wed.)	
Scoreboard. 10.20-10.50 Sport- scene. 10.50-11.20 The Songs of Scotland. 12.05 a.m. News Sum-	5.15 Ine , woody woodpecker		Crossroads (Thrs.) ATV 7.50 20 A Little Bit of 3.4	ц

9.36 a.m. Carch '4. 19.00 The Big Booming Bloycle Show, 18.25 Big Blue Marble, 19.39 Look and See, 18.35 Rocket Robigs Bood, 11.15 The Gus, Honeybun Show, 11.35 Tartan, 5.15 p.m. Fantamic Voyage, 5.45 A Little Bit of Wisdom, 6.13 New Paces; 7.15 Sale of the Cantury, 7.45 The Saturday Film; "Checkpoing," Starting Stanley Saker, 8.15 Thriller, 1.45 Police Surgeon, 12.19 a.m. Faith for Life,

YORKSHIRE Bouning Bicycle Show. 18.00 The Big Bouning Bicycle Show. 18.70 Felix the Cat. 19.40 Big Bite Marble. 11.55 Batman. 12.50 Watt Till Your Father Gets Home. 5.13 p.m. The Paramaders. 4.19 New Faces. 7.10 Sale of the Cauthur. 7.40 The Satur-day Western: "Gun Fight at Commanche Creek." 9.15 Thrüler, 11.45 Night Gallery.

iomi. Radio 1). 7.38 Radio 2 Top Times Edgeways. 11.08 Li. (Si. 8.38 The Murical World of Motra 12.15 News. Anderson (Si. 9.02 Saturday Night with the BBC Radio Orthestra (Si. 10.27 20.08 and 2.00 p.m.s. November 11.05 Including 12.00 News. 12.31 BBC Radio L Show (Si. Including 12.00 News. 12.31

News Summary.

RADIO 3 464m, Stereo & VHF

20 a.m. As Radio

20 A. News. 2.5 The Young idea

18. 4.06 News. 2.5 Record Review 6.5 Saturday Show. 2.8

18.15 Suprio Release (3), 11.15 A Reather

Rapper Lieber Recital (5). 12.15 Am. 50 News. 2.8

18.15 Sagrio Release (3), 11.15 A Reather

Rapper Lieber Recital (5). 12.15 Am. 50 Newsbreak 6.05

Robin Ray presents popular classics (5).

12.55 News. 1.56 Portein Press Review.

1.15 Sach: cello recital (5). 2.15 Man. 66

Action: Richard Sultert chooses records

151 J.35 Music of the Manters 15. 5.0

Jazz Record Requests 5.5 .5.6 Relsink!

Positival 1975 (5): 6.25 Critics! Forum 261, 7.30 This is La
7.15 "Nerme," opera in four sets, music by Boilo, Acts Tand 2 (5). 2.5 Personal

View by Hugh Thomas, 2.55 Nermo, Acts

3 and 4 (5). 16.15 Soullims Stravinsky Regert. 7.06 Arts, talks about his father. 11.15 Comperin Bassett. 1.06.530 a.m integratehord recital (5). 11.25-11.30 News.

Radio 3 VMF anty 4.28.280 a.m. Open

Capital Radio

Capita

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our savings and investments

o new incentives

IRISTOPHER HILL

emphasis

DUITE recently a

THE investment no new taxes or changes in liquidity) there is the feeling vestors who are concerned with I what they thought existing taxes such as capital that one is better off being fully passing on their assets to their

Budget produced gains tax. invested on the grounds that heirs without the Exclusive reactions about that if the imdefione of the as "hesitant" We have discussed

past few months.

bave been launched (Isunched about a year ago) is Antony Gibbs.

one could detect that index would be a lot lower than front, while sales have been occasions and have pointed out int of confidence had it is now and that once the good in the first quarter of this that one useful method of using while confidence immediate problems are put year, the winners in the perare still being made, aside at will again pursue an formance stakes have been the up a capital sum free of CTT is tives for savers and the investment managers are improved against sterling. On and the general out still buying with both hands the other hand, the worst pertill clouded by the because they believe that cor-forming trusts have been those to reach: agreement porate profits are getting better, with a financial emphasis (in. The best that can Similarly at Slater Walker vestment trusts especially) and that at least there are (once the ultimate believers in those with interests in gold.

by merchant banks over the now launching a Far East and General Fund. The arguments What one does find difficult, for the Far East are well worn of merchant banks however, is to assess how a but there are still relatively few merchant bank will cope over funds specialising in this area bean involved in the the long term with public funds (which includes Australia) and field were active in if previously it has only the card that Gibbs has to play altory manner, on the managed private clients money is the specialist advice flowing Really for our private and this is why the banks have from Wardley Vickers—the I boy." With pickings to serve an apprenticeship with investment management subsite finance not as easy their initial funds. So, Antony diary of the Hong Kong and re, the idea now is to Gibbs, having got over the first Shanghai Banking Corporation up a hit and several hurdle with its first two funds which owns 40 per cent. of the

e bond:

the higher rate tax payer. What is interesting however index-linked benefit, but also a NIFECANCE of the is to compare this bond with 6 per cent tax-free surrender se Bond which is to be National Savings' index-linked rate for people who wish to cash this summer is that the British Savings ich was launched in reason for the name the effective increase according quantities, but the success of the RPI for needle who took marks the 60th anni-the National Savings to the RPI for people who took index-linking for the investor so the National Savings e and the introduc cent, and this is tax-free. Government dubious about exational Savings Certi-Similarly the index-linked SAYE tending their scope. it there is nothing to d about, for it is alexact model of the

avings Bond except Unquoted stock cent. The units are £5 stocks but it never has been an companies over the next two to interest is payable important part of their business, three years and reward the y. The rate is equiv. However, now that meny com- institutions who put up the 9.57 per cent gross panies which would have tried money with a growing income. sic rate tax payer com- to get a stock exchange listing The institutions simed at are the life companies can only in producing new self-employed in 10.29 per cent, under in more stable times no larger essentially pension funds and the life companies can only in pension contracts over the past ish Savings Bond, but feel so inclined, there is a grow- instructe companies who might vest the premiums when they few months.

not only carries the tex-free

more vehicles being formed to enable institutions to invest cable) instead of 9; OVER THE years many institu. without soiling their fingers. and the final tax-free tions (including unit trusts) One such is Charterhouse the end of the five have tinkered wife unquoted aims to put £10m. into smaller

 The Chancellor had very few tithits to give investors this year, but one sizeable crumb was the doubling of the annual exemption limit for Capital Transfer Tax from £1,000 to £2,000. This concession will undoubtedly be welcomed by ininvested on the grounds that heirs without the Exchequer get-

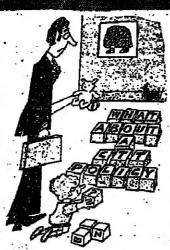
We have discussed the implithough (as I said market were not firm, the Meanwhile on the unit trust cations of CTT on several

the Industry's sales a further action to take, impetus. But investors should There will also be certain the year as second best pertain the year as year as second best pertain the year as ye

arrangements. guaranteed insurability options be borne by the investor.

bull marketing point for regular accountancy bodies. savings contracts. But under The cheers from the self-em-the present system the investor ployed on this move are likely pays the premium to the life to be somewhat muted when one company and receives the tax compares the movement in earn relief through the PAYE system. ings since the last change in this The Chancellor proposes to limit. In 1971, it was lifted to the change the system so that in-£1,500 and since then national vestors will pay the premiums earnings have more than Burton Group 'A' net of tax relief, thereby getting doubled. On that movement, the the tax benefit at once, and life Chancellor should have made companies will claim back from the limit at least £3,000. the Revenue the tex portion of

the premium. fit of the 4 per cent, ing interest in the unquoted welcome a diversion from the get the money. There is almost is more significant to sector plus the likelihood of property market.



the complete answer. They considerable additional adminisshould consult their advisers tration, especially when the concerning any necessary re-standard rate of tax is changed. The extra costs, which will not Many life companies operate be negligible, must eventually trading

whereby investors can increase . The other major titbit from increase the premiums paid contributions do not exceed 15 that those sectors showing a By comparison, on the calcula-with only a minimum of per cent, of their assessable weak or strong trend, continued tions of stockbrokers Wood

Nevertheless on the principle Guest Keen that half a loaf is better than The change will have little none, the self-employed should direct effect on investors with take steps to increase their pen- Steetley traditional life contracts none sion provision as far as their Thorn if they pay by monthly debit, circumstances will allow. The Fumess Withy life assurance industry has been few months.

A check on sectors

By TERRY WILKINSON

bear market the subsequent per cent.) and tins (up 8.60 per exactly who is buying in the upturn and period of consolida- cent.), together with office market. Since January, the tion, had thrown up a variety of equipment, have undergone a Stock Exchange has been pubre that new money is National Provident Institution tation—which now show inthe sidelines to see there is a fatalistic feeling that creases of up to 30 per cent.
tion events take and the U.K. cannot help, being the reason is that not only has the Budget has dragged up in a general world the U.S. market outpaced the explanatory literature.

There were no recovery and at Charterhouse U.K. but its currency has also

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There is little doubt that t There is little doubt that the at the time of payment, £82.50 and ended the year amongst the has varied from gains of as much introduction of CTT has given will be invested at that time and bottom 12 performers. On the as a fifth in Hire Purchase and gloomy projections of bank life sales a boost and this week £17.50 at some later date. The other hand, the companies (itself a tenth lower in March) and gloomy projections of bank seemed so vulnerable to falls of a quarter in coppers during the bear market in such against a market rise of 5 per or so in March and Banks gave new concession is likely to give scheme before deciding what the Industry's sales a further action to take.

| Dottom 12 performers. On the as a fifth in Hire Purchase and gloomy projections of bank seemed so vulnerable to falls of a quarter in coppers during the bear market in such against a market rise of 5 per or so in March and Banks gave tainment and catering, gained to likely to give scheme before deciding what tainment and catering, gained to likely to give scheme before deciding what tainment and catering, gained to likely to give scheme before deciding what tainment and catering, gained to likely to give scheme before deciding what tainment and catering, gained to likely to give scheme before deciding what tainment and catering, gained to likely to give scheme before deciding what tainment and catering, gained to likely to give scheme before deciding what tainment and catering, gained to likely to give scheme before deciding what tainment and catering, gained to likely to give scheme before deciding what tainment and catering, gained to likely to give scheme before deciding what tainment and catering, gained to likely to give scheme before deciding what tainment and catering the lower in March and gloomy projections of bank and gloomy projections of ban

WHEN WE last took a look at decline in status of entertain- emerge as top performer on a sector trends and the changing ment and catering and contract- weighted basis. This is an patterns of market performance ing and construction, which important point for the instituin October, it was interesting to have since displayed below tional portfolio when dealing see how the previous 15 months, average performances. On the size is so restricted. taking in the last phase of the other hand, rubbers (up 17.22 This leads to the question of

But once the market entered in a number of respects. In the a period of consolidation in first place there is the size of view of the possibility of approach began to give way to an index; DCL, for example, further dividend restraint in approach began to give way to an index: DCL, for example, further dividend restraint in assessments of fundamental accounting for 90 per cent, of the summer. And indeed, more assessments of fundamental accounting for 90 per cent, of the summer. performance and the capitalisation of wines and prospects, and a feature of the spirits, largely determines the quarter had show and below closing quarter of 1975 and the fortunes of the sector. And the quarter had above and below first quarter of 1976 has been machine tool sector, with a tiny average yields respectively. In their sums assured at stated the Chancellor was thrown to intervals without evidence of the self-employed. He has raised the allow the self-employed, He has raised the limit of annual contributions result or forecast. In comparing has contributed only 0.002 per yields were a fifth higher and tend this option to cover on pension provision which occasions such as the Chancellor extending tax limits. But from £1.500 to £2.250. This move it is likely that if investigations will enable the self-employed to the top and bottom ten performance. The same would go stocks in our table has been that recently effected a CTT life top up their pension provision formers at the end of 1975, four for toys and games, which has policy, then the life companies and go some way to repair the still remained by the end of risen swiftly in past weeks concerned would allow them to ravages of inflation provided March and the pattern has been ahead of its reporting season.

4th Ouarter-1975

+49.8

medical evidence:

earnings. This percentage limit to do so.

Mackenzie, chemicals consignificance than such a bias to be the control of the major differences have tributed 1.65 per cent to the premiums has always been a strong representations from the been on the one hand the market rise and therefore

TOP 12 PERFORMERS

RELATIVE PRICE CHANGE

+59.2 LRC International

+23.7 Royal Dutch Petroleum

+17.8 Rothmans Internationa

+ 15.9 Thomson Organisation

+32,3 Lucas Industries

+24.1 Bell (Arthur)

+20.3 Weir Group

+17.1 Tunnel Holdings

+21.0 Glynwed

+14.8 Distillers

+14.4 BSB

+ 9.9 FTA 500

+14.4 Debenhams

than half of the top and bottom stocks in our table has been that of improved trading.

On the one hand, the substantial overseas earnings of electricals have assumed more significance than such a bias per cent.) and Granada, which recently forecast interim profits a fifth higher, are breaking the back of TV rental problems. In stark contrast, the supposedly defensive stocks as breweries (-0.8 per cent.) and wines and spirits (+3.80 per cent) have +48.6 suffered from news of falling +24.5 sales volume in the U.K. and +23.4 Budget impositions. Probably the major underlying theme of the comparison is that engineer-+17.3 ing and chemicals have taken +16.8 over the role of most favoured +16.7 recovery/cyclical sector from building materials, if London Brick's recent results are any +14.9 guide, and the Government's +14.1 emphasis on industrial invest-+13.9 ment has been underlined by the fact that capital goods have been hitting new peaks this

Lucus Industries

OVER

PAID QUARTERLY

VSON HIGH YIELD FUND offers an above ge income paid quarterly. Units were first issued lane 1974 at 33,3p (adjusted for subdivision) and we proved most attractive. The Fund is still panding rapidly and has already grown to over £7

lion. OUR PORTFOLIO High Yield Ordinary Shares. Investment Trust

Income Shares.

Preference Shares.

GROWTH POTENTIAL Our strategy is to select shares not only for high ield but also for possible future appreciation of capital and of income.

e Preference Shares provide both stability and any ra-high initial income while the equity and income are portion (currently around 60% of the fund) ers good prospects of income growth.

FIXED PRICE OFFER UNTIL COME UNITS 424P ACCUMULATION UNITS 49.3P

IOR AT THE DAILY PRICE IF LOWER

sawson) Gilt and Warrant

This Fund combines all the growth and volatility of warrants, with the undoubted safety of dated gilts.

WARRANTS FOR GROWTH Around 50% is invested in warrants. This gives a highly-geared interest in Ordinary Shares.

DATED GILTS FOR SAFETY

The other half is invested in deep discount gilts. Each £1,000 of the Fund is represented by £1,000 nominal of low-coupon gilts whose price is guaranteed to appreciate as their maturity dates approach.

PERFORMANCE AND PROSPECTS

An initial investment of £1,000 in May '74 is now worth over £1.200. Any further rise in equities should produce startling rises in the warrants which are now at take-off point.

> FIXED PRICE OFFER AT 30.4p UNTIL THURSDAY, 22ND APRIL 1976 (OR AT THE DARLY PRICE IF LOWER! (Current estimated gross yield 2.9%)

Your Investment in Wall Street typical 1972/73 levels, the Dow

The Lawson American Fund is an authorised Unit Trust invested in a portfolio of prime and selected secondary stocks in the U.S.A. and Canada. The well diversified portfolio of around thirty stocks gives a wide sector coverage of the American economy and is largely financed through Dollar borrowings. The Dow Jones Industrial Average is currently around the psychological 1,000 barrier for the first time since January 1973 and would appear poised for further upward movement in this presidential election year. Wall Street still remains cheap in an historical context with many high quality stocks still offering generous price to earnings ratios of around ten times and under. If such ratios were to return to

DOW JONES INDEX

iones Index could increase between 1,250 and 1,500. In

advancing on a broad front.

addition earnings are now

FIXED PRICE OFFER OF UNITS INCOME UNITS 25.5p ACCUMULATION UNITS 25.8p
(CR AT THE DAILY PRICE IF LOWER,
THIS OFFER WILL CLOSE ON THURSDAY, 22ND APRIL 1976.
(CURRENT ESTIMATED GROSS YIELD 2.2")

Excellent growth prospects

LAWSON RAW MATERIALS and General Unit Trust invests in commodity shares to achieve maximum growth of income and capital. Commodity prices are low as a result of recession and destocking. Now you should invest at least part of your savings to protect them against inflation and the continuous erosion of sterling.

RawValera and General Unit Trust

FIXED PRICE OFFER UNTIL THURSDAY, 22ND APRIL 1976.
INCOME UNITS 26.0P ACCUMULATION UNITS 26.0P

IGH YIELD

Ultra high initial income. Stability Good growth prospects.

Quarterly income. aling day Friday. Investment before 4/76 will quality for the distribution 15/6/76. Quarterly thereafter.

ILT & WARRANT

Excellent growth... High security.

aling day Wednesday. Accumulation mits only. Purchase before 30/6/76 will qualify for the reinvestment on 15/8/78. Annually thereafter. CA PIE

AMERICAN FUND

- * Protection against inflation.
- * Growth outside U.K.
- * \$ borrowing financing. Dealing day Thursday. Units purchased prior to 30/9/76 will qualify for the distribution on 15/11/76. Subsequently

half yearly. **RAW MATERIALS** AND GENERAL

Growth prospects.

* Hedge against inflation. Dealing day Monday. Units bought before 31/8/76 will quality for the first distribution on 15/10/76. Thereafter half yearly.

To: Lawson Securities Ltd., 63 George Street, Edinburgh, EH2 2.JG. encione a remittance peveble to Lawson Securities Ltd., to be invested in units

(Min £100) . 🔲 For accumulation units □ · please mark X (Min £100) on Gift and Warrant Fund (Min £100 (Min £100) to the value of TOTAL

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met sion and attach full names and ad

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Investors are reminded that the price of units and the income from them can go down as well as up.

Interests in a house

BY OUR LEGAL STAFF

A house was brought in the name of a husband, wife and sister, who formerly lived in a house belonging to W. and S. H. paid the interest on the mortgage needed for the difference between purchase price and sale price of the old house plus other expenses. Relations with S. became very to reach a settlement with S. prove expensive. meantime for inherited interests

parties will normally be ascertained by baving regard to any and tax stated division of the equitable As an air pilot I have a house interest in the house which in the U.K. which is let appears in the conveyance or furnished. Does this adversely transfer to the three co-owners; affect my tax liability? Would and, subject to that, by assessing the ratios of the actual finan-on a long let? How is my question is by the issue of an that you do not allow it to be come vacant while you are here:

Chancery Division of the High
to that extent, you are right in and premium Court seeking a declaration as believing that a long-term letto the extent of the parties' ting is preferable.

Wrongful act of servant

When I was adjusting my car in my front garden, a dog sprang on me, giving me a slight heart attack. A man, who apparently owned the dog. said I had frightened it and before I had recovered enough to take the number, drove off in a car. I asked the police to obtain the name of the owner of the car. which turned out to be a charity, to which I wrote. After some time I received a reply to say that my trouble with the dog had nothing to do with them and I must take it up with Under my will I have left my the driver. They refused to give his name and address and referred me to the police, who told me their only responsibility. I should like a normal funeral was to get the name and address would the hospital arrange of the owner of the car. Is there this? Might it entail much

As there is no question of there be better to designate the having been any driving offence appropriate hospital in some committed you are not in a way?

The respective shares of the Airline pilot

cial contributions. Thus it is tax position in general decided? cial contributions. Thus it is likely that a court would determine the interest of S. at about one-third, less the sums actually "advanced" by H. in the purchase of her flat. The proper course for determining the question is by the issue of an obtained from the same source that your house is as the forms, indicated above. Otherwise you may leave designation to your executor.

U.K., its existence will not affect your residential status. As it is furnished, you must ensure that you do not allow it to be-

> v. Dixon, in 1972) that the duties attract the premium where performed in the U.K. by an these securities are deposited international airline pilot are with an authorised depositary not merely incidental. However, the general rules are overridden after the owner's return in many double taxation agreeto the U.K. Is this so? Does the two-year whether you are employed by rule apply to the date of an airline resident in the U.K. or in a country which has con- securities are deposited with cluded a double taxation agree an authorised depositary?
> ment with the U.K. Your Does the rule still apply if the domicile may also be an impor- individual has acquired tant factor.

Body left for research

body for medical research. If I say that, when: the research is finished, additional expense? Would it

position to require the owner The arrangement for use of Much the same rules apply. IN THIS cost-conscious age we tial policyholder must consider: simplest form of funeral is A foreign branch of a U.K. required you must both bank would not be accepted as

stipulate for it and arrange for the necessary funds to be made available from your estate. The provision of funds is not necessary if a simple form of funeral is acceptable to you. It is preferable to designate the medical have the body, and a list can be

The courts have decided (in from earnings used to the case of a KLM pilot, Robson purchase securities abroad will

non-resident status for exchange 1974. The date April 6 has Rixi Markus Cup on Sunday control purposes at the time of the purchase of the securities? If so, how is it possible to acquire non-resident status? Would a foreign branch of a U.K. bank he

depositary?

accepted as an authorised

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

act of its servant. If the owner and is best effected on forms become non-resident, you would plead that the servant was act. case of residents in London) treatment and in essence con- and cover, there are too many competitors must need more able premium differences, must However, su ing outside the scope of his from H.M. Inspector of vince the authorities that you strained and H. advanced twothirds of the purchase price on
a fint for her. H. and W. are
thinking of selling the house.

The house of that process be able Health and Social Security, another country and had no
to require the owner to disclose Alexander Fleming House, immediate intention of returnthinking of selling the house. ever, that is a roundabout S.E.1. The hospital itself will England might ask awkward relevant factors and procedures course and one which could arrange for burial in con-questions if you came back very

school or hospital which is to Land transfer to daughter

After leaving the U.K. for South Africa 20 years ago. I bought a plot of land of about an acre in England in order to build a house on my return. I have now decided to stay in South Africa and would like to transfer the land worth about £10,000 to my daughter. How would I be affected by the new development land tax, if I transferred it before

April 6? Would I be liable

to capital transfer tax?

We do not think you will be We do not think you will be Guardian Easter Tournament W. liable to Development Land Tax takes place at the Europa Hotel • K 10 at an, since the Bill provides for from Friday, April 16, to © Q 8 2 an exemption of the first £10,000 Monday, April 19. Play starts © A K J 4 2 of development value and also with a constant of the first £10,000 Monday, April 19. Play starts © A K J 4 2 of development value and also with a one-session Mixed Pairs for the exemption of the building on one house for an adult member of your family on land Saturday and Sunday, the Teams owned by you on September 12. of Four Championship for the now no significance in this evening, and an Open Pairs on

There appears to be a liability tournament to a close. to CTT on a transfer to your daughter: but if you are British heat of the Philip Morris the good response of three domiciled outside the U.K. the European Bridge Cup. There spades showing no interest in domiciled outside the U.K. the European Bridge Cup. There spades, showing no interest in property would come within the are the usual splendid prizes. either of his partner's suits. exemption limit of £15,000. For entries and all details apply South might have supported this My brother Terence in the Yes, provided the person Unless you have acquired a to Guardian Bridge, ?, Stratford suit, but he persisted with four West seat dealt at a love score concerned had worked abroad South African domicile, as to Place, London, WIA 4YU.

| Place | London, WIA 4YU. | hearts, and now West decided and bid one heart. North over have played to hearts, and now West decided and bid one heart. North over have played to hearts, and now West decided and bid one heart. North over have played to hearts, and now West decided and bid one heart. North over have played to hearts, and now West decided and bid one heart. North over heart was time to double. Called with one spade, which is West must have been decided and bid one heart. North over have played to hearts, and now West decided and bid one heart. North over have played to hearts, and now West decided and bid one heart. North over have played to hearts, and now West decided and bid one heart. North over have played to hearts, and now West decided and bid one heart. North over have played to hearts, and now West decided and bid one heart. North over have played to hearts, and now West decided and bid one heart. North over hearts are heart of the hearts of the h mium-worthy from two years presumably England or Scotafter that date. The two-year land still holds good and your period would date from the total estate, wherever situated, will come into the reckoning.

No best buys

Insurance

BY JOHN PHILIP

uncertainties. ment, motor insurance. At the incidence.

present time in the motor field arrange for burial in con-questions if you came back very and therefore indirectly policysecrated ground or cremation, soon after taking emigration but if anything beyond the treatment).

Simplest form of funeral is A foreign branch of a U.K.

"Quotel's" move into motor factory settlement when you there are some hundred or so value and therefore indirectly policy consistently in the more expensions sive premium bracket you are pocket when the accident comes, and therefore indirectly policy consistently in the more expension into this own not change their bonuses, are pocket when the accident comes, and therefore indirectly policy consistently in the more expension into the more expension of the precentage from a company that is core to do into his own not change their bonuses.

"Quotel's" move into motor factory settlement when you there are some hundred or so value in the more expension of life assurance premiums.

several aspects that any poten- whether by price, reputation, At the other end of the life perhaps for a

position to require the owner The arrangement for use of Much the same rules apply. IN THIS cost-conscious age we tial policyholder must consider: After one or more of these so for how lor of the vehicle to give the name your body for anatomical in fact, if the individual has all of us want value for money, in these days of DOT rate factors and the cover that his also say that of the driver. You might, how examination of therapeutic pur-taken emigration treatment It is hardly surprising, there-supervision, price must to a group of chosen insurers may should have regerer, wish to consider taking poses need not be testamentary while abroad, since on return fore, that I am often asked considerable degree reflect the offer can vary considerably; for of surrender varieties and the cover man the cover man that I am often asked considerable degree reflect the offer can vary considerably; for of surrender varieties and the cover man that I am often asked considerable degree reflect the offer can vary considerably; for of surrender varieties and the cover man that I am often asked considerable degree reflect the offer can vary considerably; for of surrender varieties and the cover man that I am often asked considerable degree reflect the offer can vary considerably; for of surrender varieties and the cover man that I am often asked considerable degree reflect the offer can vary considerably; for of surrender varieties and the cover man that I am often asked considerable degree reflect the offer can vary considerably; for of surrender varieties are considerable degrees reflect the offer can vary considerably; for of surrender varieties are considerable degrees. proceedings against the owner or even necessarily in writing as an immigrant the regulaof the vehicle for the wrongful However writing is desirable tions are very similar. To mend insurance best buys.

My own view is that, quite consistently give policyholders from on who may drive: such the contract

premium to pay for their make it a matter for individual apart, in makir generosity, given a similar mix choice whether the motorist of life contracts Take, for the sake of argu- of business, and similar claims goes for maximum cover, pos- little difference

premium comparisons came factory settlement when you there are some hundred or so valuations. If a premium comparisons came have to claim. But there can companies, most of them selling companies who last year after several years' be other reasons for high term, whole or life and endowexperience in the assessment premium—some insurers have ment contracts, the latter two larger organisations than others, both with profits and without, find that from t All such premium compari- and therefore more to take out and many of them nowadays sons are interesting, not only of the premiums by way of selling linked life cover as well. to the placing broker and would expenses; in this respect the one The task of accurate detailed be policyholder, but to the track, specialist motor insurance comparison is formidable. various competing insurers. At company has a definite cost in fact, the only life contract one stage removed they might advantage over the all embrac-which admits of a simple of the annuity related attract the attention of the ing composite, which it can straightforward price comparison of the Department of Trade as well. For any other companions of the least of the annuity related as well. For any other companions of the least of

particular time there can be a policyholder assumes that there family income contract. But that a selected price variation of as much as is no practical difference be when one turns to escalating will pay for a said most expensive.

100 per cent. between cheapest tween the "comprehensive" policient on turns to escalating will pay for a said most expensive.

100 per cent. between cheapest tween the "comprehensive" policient on the price comparison loses much of volatile than not expensive is only one of insurers he has selected, its validity.

100 often the potential improve or one or the variations like a these policients in the association will pay for a said most expensive in the policient of the policient in the policient in

via the broker or howsoever, assurance sales This may be true if the motorist parison of with le say around 40, living in the ments involves a other home counties or even premium to bas farther from any urban area, but a considerat with a good record, and an ordi- present bonus

nary small or medium sized guesstimate as family saloon. wishes to escape liability it will which can be obtained (in the have to apply for emigration apart from variations in price a more generous deal than their variations, coupled with inevit- terminated.

sibly at maximum price, or terms and condi So as a generalisation in whether he takes less cover life to be assur there are two organisations motor insurance if you get probably at lower cost and in-below average providing insurance brokers cover from a company that is cars the precentage risk of While the lit

ment of Trade as well. For any charges.

this be level or decreasing term comparison of particular motorist at any Too often the potential motor or one of the variations like a ties, by comparing the particular time there can be a polymerical and the potential motor or one of the variations like a ties, by comparing the particular time there can be a polymerical and the potential motor or one of the variations like a ties, by comparing the property of the potential motor or one of the variations like a ties, by comparing the property of the particular time there can be a polymerical and the potential motor or one of the variations like a ties, by comparing the property of the particular time there can be a polymerical and the potential motor or one of the variations like a ties, by comparing the property of the particular time there can be a polymerical and the property of the property of the property of the particular time there can be a polymerical and the property of the p

LET ME remind you that the on Friday, the Guardian Pairs is decided over three sessions on

Bridge

defeace. essons—here is the first: ♦ Q 10 9 3

OAKJ1093

A 9 8.7 5 With both sides vulnerable, ♥ A 9 6 5 4 Monday afternoon brings the South dealt and bid two hearts, O K J 6 West passed, and North said 4 10 two no trumps. South now rebid The Guardian Pairs is the three clubs, and North made

partnership co-operation, and in South ruffed West's diamond less than dynamic, and East opening bid—no department of the game is King, and played the Ace of raised to two hearts. After two this more evident than in clubs. The expert in the West passes North respensed with two four tricks in the f defeace. Two hands from seat dropped his King, and on spades, South bid a carefree two four tricks in trubber Bridge teach valuable the low club which followed no trumps, and North raised to played the ten. This alerted East three.

to overtake and play a trump. which defeated the contract heart five, Ear Not difficult, but a sleepy West King, returning might not see the need for the Knave covered

In the next deal West was the spade Knave, victim of bad defence by his dummy's Queer pertner:

* A Q 8 7 8 4 • A Q • A 9 6 5 © K 10 2

O 10 9 8 4 + K 8 7 2

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to win. The and led a thi

nine. West le Queen was fine got bome with diamonds, two Terence wa could have bes

by playing A heart after tal spades. This the declarer

It was East v

E. P.

vengeapce.

A sweet growth market



a year goes on Easter eggs. Though second to Christmas in have been the big growth area Most of to-day's easter eggs, terms of volume of sales, put into cold storage. At Floris over the past few years, appeal-however, are pretty munidane Easter is the time the chocolate in Sobo things proceed at a ing mainly for reasons which objects when compared to the manufacturers come into their more leisurely pace and it's only Freud might have understood earliest chocolate Easter eggs. own. While at Christmas, choco- in the past few weeks that the to teenage girls. late is just one alternative pressure has really been on. The Cadbury alone has produced way of France in 1873 by J. S among a whole array of possible pressure is relative, of course: 180m. of these eggs this year as gifts, at Easter it practically at Cadbury's they produce up to against 113m. last year, - but monopolises the gift market. 13,000 eggs an hour but in Soho even so the company says there turers, and by 1893 Cadbury's The build up begins in the it can take over an hour to deco- may be shortages.

preceding summer. As long rate one £30 egg by hand. Although there are signs that which entered the market two ago as last August. Cadbury

The manufacturers start sell-shoppers are trading down this no less than 19 varieties. The most expensive was the 3s 6d Mackintosh and autumn, and by Christmas they eggs than usual, Easter eggs, "Plush Egg," wrapped in heavy Terrys of York dominate the have a fair idea of what kind of for all their deep rooted Easter egg market, were produc. Easter they are going to enjoy. symbolism, are essentially a ing eggs by the thousand to The sell-in this year has been frivolous purchase.

better than expected, though No one in their right-mind

place large orders for Easter cost twice as much as it would aggs last autumn and early if it were moulded into a comdown on the preceding year. Since then, orders have picked up a bit, particularly for the that you paid 130 per cent more cream filled eggs."

tively new introduction and chocolate sold in a bar.

1976 will not go down in the would consider buying an easter books as a record year. Sales egg as an economical way of per cent. last year-the biggest facturers claim that their profit yearly drop since the war-as margins are no higher on Britain's notoriously sweet tooth Easter eggs than on other was blunted by unprecedented chocolate but the fact that they are wrapped in expensive boxes In this situation, shopkeepers and produced in relatively small were hardly in the mood to quantities means that the place large orders for Easter

mon or garden bar.

A recent Which? report found for a Milky Bar Easter Egg These cream eggs are a rela than for the same weight of

Most of to-day's easter eggs. Introduced to this country by Fry and Sons of Bristol, their decoration soon became a source of rivalry among the manufac-Although there are signs that which entered the market two

velvet.

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Education Looking at the wrongs LACK OF discipline, falling aims. Now, with the enormous the hierarchy of the family, deliberately refuses to work to

truth. I doubt, however, that in change in him in a few months, concern in its final sense is habits, choice becomes dangerdustry is itself very rich in the in smartness, personal pride missing. The State cushions us ously narrow. Industry, in "efficient factories" of which and above all, happiness? Surely against abject poverty. Hell no accepting apprentices, counts Sir Arnold talks—in general, in- it must be membership of a longer exists. Venereal disease the number of examination dustry and education mirror society with common, clearly ex- is a temporary discomfort. And passes a candidate possesseseach other, too.

nemesis. Until relatively re- society. least paid lip service to common due time took their place in the very intelligent student who .

pressed aims?

Social changes have in them-suggest, their teachers and abnegation of personal responsi- with education, more than selves created many of the pupils have both agreed on the bility and schools are denied enough is wrong and clearly we schools difficulties, and educa- common aim of fighting the the use of sanctions.

tion often provides its own accepted educational norms of All this might be acceptable, now. We are educating to-day

standards, costs measured in increase of information, the To-day, an increasing percent- his own potential lest he "lose billions, moral permissiveness growth of parent teacher associa- age of families move frequently his friends." Or, even more and loss of direction are all tions and such like the public and children are faced with a ominous, what can it do with criticisms levelled at educa- has the opportunity to become consequent loss of security, the increasing numbers of untion to-day. Yet each one can much more aware, and so less Schools, too, are "reorgan, interested, incurious, apathetic

also be levelled at society in secure.

general. If education reflects society, can we blame the mirror if we do not like what we see?

Sir Arnold Weinstock has lately accused the education service of feather-bedding, insefficiency, unhelpfulness to industry, and failure to serve the democratic will. These are Boysonian simplisms, but they are nonetheless fighting words, and they contain an element of the difficult, somewhat idle and perhaps disruptive boy who are nonetheless fighting words, and they contain an element of the difficult, somewhat idle and perhaps disruptive boy who are nonetheless fighting words, and they contain an element of the difficult, somewhat idle and perhaps disruptive boy who are nonetheless fighting words, and they contain an element of the difficult somewhat idle and perhaps disruptive boy who are nonetheless fighting words, and they contain an element of the difficult somewhat idle and perhaps disruptive boy who are nonetheless fighting words, and they contain an element of the difficult somewhat idle and perhaps disruptive boy who are nonetheless fighting words, and they contain an element of the difficult, somewhat idle and perhaps disruptive boy who are nonetheless fighting words, and they contain an element of the difficult somewhat idle armed forces.

Schools, too, are "reorganicsed." Staff, understandably, move to a post higher in the gurchier in the such of the su

even in old age we should, at with no idea whatsoever of the This is not to suggest there Again; why are some "free least, not starve. The removal syllabi that led to them, are no educational problems, schools" successful? Because, I of fear has resulted in the Although much is etill

indeed, admirable, were it not for the life of to-morrow, and cently, for example, schools and In the past there was for the other side of the coin— yet society refuses to take resparents were in little need of continuity. Children were the insidious growth of apathy, ponsibility or to give guidance. communication, as both sides at surrounded by relatives and in What can the school do with

Boysonian simplisms, but they and perhaps disruptive boy who men and women told how so of English schools to plan their are nonetheless fighting words, has joined the armed forces, and they contain an element of How do we explain the rapid At the same time fear—least because of universities'

Although much is still right

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ingly comfortable seats, uphol- At £4,013 for the EMS, £4,146 comfort in winter and reduces state of sterling as well as the lf profits fall to grow this year of \$31.9m. (over £17m.) on an electronic fuel as the lectronic fuel as fast as in 1975, it will revenue of \$260.1m.

ad gives both cars mission. It also has firmer rear am assured, of suspension, which makes it ride more tautly, though no less rrow winding roads comfortably, than the GLE. The Cromarty, where I steering is higher geared LE and EMS a week (under 3) turns from lock to high speeds are lock instead of just over four

has Borg-Warner flexible enough to pull top gear ransmission, set up in traffic at 25.30 mph.

risk driving style. It Unlike the GLE, the EMS has hange into top until only two doors, which makes and Abrams in this manner. . the reverse appeared Wellingou have the throttle the rear seats much more diffi-In middle hold, it are a vinyl roof and a massive) a smooth 75 mph, air dam under the nose. The driven GLE would idea behind this is to smooth

lot of arm twirling, turned 25.4 miles per gallon of of them. can be distinguished four star, the EMS, 27:15 mpg.

THE STRIKE which closed down most of Las Vegas for 15 days ast month was, of course, about money-like everything else in the gambling capital of the U.S. Never before in their history have the Nevada casinos done so well, and the cooks, the waiters, the bartenders who keep them running 24 hours a day wanted a fatter slice of "the action."

هكذاصر الأصل

Gambling

Las Vegas has become the up continuously high percentage \$800-a-night suites named after north. biggest tourist attraction in the gains. various Hollywood dreams: rooms—

One of the kings of The Strip, the heartlands of Los. Vegas gambling, is dead. But Vegas hardly paused to mourn the parting of Howard Hughes.

The wheels continue to spin. Maurice Irvine reports on Profits under the sun

nation, and the corporate tills of Nowhere along the Strip is the late Howard Hughes, Kirk business better than at the On week-end nights. 20,000 ing hotel. Kerkorian and other entre \$120m. MGM Grand, America's people flock in to see the differReno and nearby Lake Tahoe floors and occasionally preneurs of the Strip could well most profitable hotel and the afford to give their humbler em- mainstay of the once-mighty are served and close on \$5m. Harrah's, the third largest book" in the office of the ployees the raise demanded, film company's fortunes. Meiro crosses the gaming tables and gambling operation in the U.S., casino manager carries details stered in a mixture of cloth for the GLE (£4.212 if you want Nevada casinos raked in a record Goldwyn-Mayer is the largest of "the clots" Roll front to the bottomless pit of after Howard Hughes—whose of every "high roller" known and leathers playing Both front to the bottomless pit of after Howard Hughes—whose of every "high roller" known and leathers playing Both front to the bottomless pit of after Howard Hughes—whose of every "high roller" known and leathers playing the largest of "the clots" bs, feel as though stered in a mixture of Coun for the GLE (24,212 if you want) Nevada casinos raked in a record Goldwyn-mayer is the largest of been carved from and leathery plastic. Both front the most attractive sepia gross of \$1.13bn, last year, and a dozen publicly-held companies the largest of the l been carved from ones, are electrically heated metallic finish) the price of the the 1976 prediction is for a ten with a stake in Las Vegas, and construction of the state of safety can, as ever, until 15 degs r is reached. Inis, new Saabs reflects the sad per cent growth in revenues. in fiscal 1975 it had net income

"the slots."

for General George S. Patton.

various Hollywood dreams: rooms-nearly three times the cameras relay the action at the Mrs. Miniver," Harlow, Gable, capacity of Reno's largest exist-tables to the offices of senior

seven Nevada hotels publish no on the strip. chief executive, said recently gambling business from San the sky"-a one-way mirror that that during the first fiscal Francisco, as Vegas does from wends its way about the casino quarter of 1970 the risk of backache. Another an electronic fuel thoughful touch: a pair of rision of the foursingle that was in the front doors. The set, if Saab by Triumph in the front doors. The set, if would be because as each than half its gross and two-thirds also, is extra.

Quarter of 1970 the urang s Los rangeles—is also beening up ceiting. Above it, on a carrier of the fournot be because of any diminished MGM, which is 51 per cent. average occupancy rate rose to its hotel-casino operations, in semi-darkness, a security business, the state's Gaming owned by financier Kirk 93 per cent, three points above expanding here, adding rooms man patrols, watching for gamto be more knowledgeable and commission declares. "Rather, Kerkorian, now derives more the 1975 rate. Spurred on by there. The company, which had blers with marked decks, for the part of the points above expanding here, adding rooms man patrols, watching for gamto be more knowledgeable and to be cause as each than half its gross and two-thirds the rich harvest from the Grand. Grand be here as 1928m in the last fiscal year is called the myriad other. quarter of 1976 the Grand's Los Angeles-is also beefing up ceiling. Above it, on a cat-walk year, Saab 99 sales went up by quarter passes, we're working of pre-tax net from the Grand. Grand, he has also announced \$128m. in the last fiscal year, is dealers and the myriad other makes the engine The EMS is a sportler feeling over 21 per cent and the imsage specific feeling over 21 per cent and the imsage specific feeling over 21 per cent and the imsage specific feeling over 21 per cent and the imsage specific feeling over 21 per cent and the imsage specific feeling over 21 per cent and the imsage specific feeling over 21 per cent and the imsage specific feeling over 21 per cent and the imsage specific feeling over 21 per cent and the imsage specific feeling over 21 per cent and the imsage specific feeling over 21 per cent and the imsage specific feeling over 21 per cent and the imsage specific feeling over 21 per cent and the imsage specific feeling over 21 per cent and the imdollar base." That makes it more with a casino as big as a footin Reno. Nevada's second Harrah, chairman and chief
slots.

Inflation is a major factor in
specific feeling over 21 per cent and the imdollar base." That makes it more with a casino as big as a footin Reno. Nevada's second Harrah, chairman and chief
slots.

Inflation is a major factor in

A The less

owners of Caesar's Palace, where Frank Sinatra entertains probably in his role of President regularly for fans who appear rather than Supereme Com- delighted to pay \$40 per head to mander. The first medal struck hear him.

by the National Commemorative This year, some 10m, visitors will be drawn to the Vegas Society of America, in 1964, was dedicated to MacArthur and honeypot, there to be parted since then there have been from an average of \$100 apiece. American medals Caesar's Palace, for instance, honouring Eisenhower and one says that last year only 18 per cent. of its clients came from bling is slowly gaining acceptnearby California, while some 3 ance in even the conservative per cent, were foreign tourists, mid-Western and Bible Belt The first medals honouring Marshal Montgomery Much U.S. trade is drummed up strongholds of America. It may in Eastern and mid-Western be some time before the rest

appeared in 1966 and celebrated the 25th anniversary of the Desert Campaign. Gold medals showing Monty in an open-Metalimport. Encouraged by the success of this limited ediinvited again.

John Pinches portrayed Montjunketeers are then graded

Every big hotel-casino to-day has its own computerised system to check on a customer's credit, plus an equally efficient machine for collecting on unpaid debts when the gamblers leave Las Vegas. On an average, casino officials claim, delinquencies run at less than 5 per

cent. And the hotels have tight security, although one would scarcely know it. Hidden TV executives, detectives walk the Reno and nearby Lake Tohoe floors and occasionally partici-

Next around the table, in the current bonanza, "The less profitability, are Hilton, which respect people have for the dollast year opened a new 620- lar, the more likely they are room wing to its towering hotel- to blow money at the tables." casino, and Caesar's World Inc., says a Caesar's Palace executive. And petro-dollars, it is said, are being recycled in considerable numbers by Arab sheikhs who, despite religious prohibitions, have made good use of spots like the Grand's exclusive Metro Club on the 26th (and top) floor, where the minimum bet permitted is \$50.

The idea of legalised gamcities by Nevada hotelmen and of the U.S. goes the way of "charter-group representatives" Nevada, where gaming has been who pull in conventioneers and permitted, off and on, since high-rollers. The "free" junket 1861; but already nine States is a mainstay of the Vegas in the East run lotteries, while economy: potential big spenders others, including Hawaii, are

house. The agreement cannot be taxes to be raised from them enforced but the "freeloader" that culdwines. Neverthan Hotel executives watch the year collected nearly \$60m, charter groups, numbering from gambling, or more than about 150 to 200, like fierce 50 per cent, of the money nursemaids. They change their needed to run the place. And what from the "pit bosses" who \$60bn. That would mean an oversee games on the floor. The awful lot of tax money, in times when talk of raising taxes in JAMES MACKAY losses. from A to F, the Fs being total this country is tantamount political suicide.

Medals fit for heroes

I nor practicable. In turns) and its low profile tyres DOUBTLESS someone, some-dies till 1849, by which time all ly a Philistine could make it respond more eagerly, where at this moment is writing the intended recipients—except Without abusing the clutch a doctoral thesis on the decline the Duke-were dead and the ry. There is nothing and gearbox, it reaches 60 mph mander or a parison bere This depend of the successful military com- project was therefore abanand gearous, it reaches ou mpn mander as a national hero. This doned. The dies were never from a standing start in just phenomenon of the cynical hardened and no medals were under ten seconds which is a sh sites to meter in seconds, which is a prenomenon times in which we live can be struck at the time, blooms their more important little better than a 3.4 Jaguar charted numismatically. Signi- pressions of the dies were made charted numismatically. innumerable medals for the some strikes were taken from most trivial and obscure them. reasons, has failed so far to The obverse showed the prohonour Generals Westmoreland files of the Allied rulers and on

and will "kick-cult to enter and leave. Other different 160 years ago. A con- garb. The borders of the dedriven GLE would idea behind this is to smooth victories of the Duke of Wei-Furies and Faues.

of catching on a out the airflow, benefiting both lington alone. Box medals bear. There were patriotic medals

ass. stability and fuel consumption.

of catching on a out the airflow, benefiting both lington alone. Box medals bear. There were patriotic medals

as stability and fuel consumption.

of catching on a out the airflow, benefiting both lington alone. Box medals bear. There were patriotic medals

ing his craggy profile unscrewed in plenty during the Crimean after the First World War, supmedal portraying Montgomery and Boar wars, celebrating vicinity and fuel consumption.

In success of this inmitted with the success of this inmitted with the produced a subsequent at least \$5.000 during a five-day stay—get rooms, food, drinks one of the country's favourite and drive Saab 99s I can't honestly say I noticed to reveal sets of roundels— and Boer wars, celebrating vicinity and fuel consumption.

The success of this inmitted with the produced a subsequent at least \$5.000 during a five-day stay—get rooms, food, drinks and Roommel side by side. This and whatever they fancy, on the leisure activities: there are and drive Saab 99s I can't honestly say I noticed to reveal sets of roundels— and Boer wars, celebrating vic. planted by other media such as and Rommel side by side. This fitted with power any difference in stability be hand-painted scenes from his tories when they occurred and the picture postcard and the was the last gold medal struck ering but the GLE tween the GLE (without air famous battles and campaigns, honouring generals and indi- tabloid newspaper. Shortage of in Britain before the 1966 ban lemand much effort dam) and the EMS, but the fuel J. Mudie's series of 44 medals vidual war heroes. Ragian, metal, in any case, would have on gold came into effect and may be very sure he won't be state of 500,000 people, last ed or when parking, consumption was markedly bet covering the Napoleonic Wars Cardigan, Lucan, Roberts, Kit- precluded the frivolous expentithis has enhanced its subsequent

sy its sharply styled heavier on fuel than manuals, enormous. Waterloo medal garded as a popular form of prodoes not reflect a lack of popular form of prodoes not prodo 99s-there are five Automatics are invariably this period, however, was the metal, for these medals were re- of portrait medals at that time Churchill on D-Day, on one of or grille, tinted glass some difference, too. Though it and intended by the Prince collector's items.

fact, was the subject of two coins of the posthumous issues was at the same time receiving — legal and illegal — is some rof auxiliary lights, looks much too close to the Regent for presentation to the There was less tendency to issued by the Philippines in announced last week by the reports on who is spending where between \$49bn, and the prince collector's items. of auxiliary lights, books much too close to the regent for presentation to the land desired for peace of mind when Allied monarchs and the two idolise the Allied generals of the 1947—a tribute to a military Pobjoy Mint and consists of a exterior mirrors and driving over rough roads, I did field commanders, Wellington First World War. There were commander which is so far crown-sized medal, in platinum. mpers that withstand not scrape mine on the tarmac and Blücher. Pistrucci began some half-hearted attempts at unique. General Eisenhower gold-plated silver and silver vernact unscarred.

A colleague, playing at rally work on the medal in 1819 and grouping several generals on the has since appeared on the dollar the GLE has exceed- drivers, was not so lucky.

JAMES MACKAY

Trading

forward

PROFIT after taxation, minority

relating to development properties EARNINGS per 20p Ordinary Share adjusted for rights issue during

ORDINARY DIVIDEND per share for

Payable on 32,689,174 Ordinary 20p Sbares (1974 on 23,043,665)

UNDISTRIBUTED PROFITS carried

COST OF ORDINARY DIVIDENDS

interests and transfer from ospital reserve of £375,000 (1974 £310,000)

The situation was completely ton and Blücher in classical merits and commemorating the and Hercules. Jupiter, the

808,188

757,408

3.03p

58,630,178 50,718,646

2,406,442

. 600,837

2.55p

2.077p

478,617

804,654



formed of medals extelling the and allegorical figures—Justice were admirals Jellicoe and necked shirt were struck by Beatty, on a medal struck soon after the battle of Jutland.

ound hairpin bends ter. The automatic GLE re-portrayed the Iron Duke on nine chener, Macdonald and Buller diture of such precious war numismatic interest. are to be found, stern and reso- material on medals during the The most ambitious medal of lute in bronze, brass and white Second World War. The absence gomery, with Alanbrooke and

GENERAL INFORMATION '

lune respectively.

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Individually the markets in these Substances tend to ne-chalite and the shares of the companies concerned thus tend to fluctuate widely. The proad spread of shares in the Target Commodily Fund per trollo will help to from out these flut kiakons to a very Considerable di tenti The price obunits and the income

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enduction randominates of the Food Units persions a now will easily for the contribution on iter danum, 1917. TRUSI Est Millern Such Trait Company Ltd. KASSA SERS: Torget Frest Manager Lunde s (Member 1914 Association of Unit Trus) Manager of a Submittery C. Tarant Trust Group Language.

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	Signature(s) Joint applicants, all must sign. State Mr/Mrs/Miss/or Titles and Forenames.	
	Full Name(s)	
	Address(es)	3
	Share exchange scheme Monthly savings scheme Monthly savings scheme	Į

Gardening

from soil is water and a limited aerated, does not.

plants and this scheme worked beneath the bed.

well enough provided the cor- Again it worked well and

BY A. G. L. HELLYER

Look - no soil

THERE IS nothing new about almost useless as a means of

Taking the waters

BY PAUL MARTIN

THE ROMANS were no fools when it came to comfort. Their central heating systems kept them warm: they introduced some of the wines that you can still find in Italy to-day; and they were fully aware of the curative properties of natural underground springs.

In historical terms the practice of taking the waters, whether imbibing them or using their different curative properties for external treatment, was rediscovered and became highly fashionable during the 18th century. Here at home we can be grateful that the splendour a testimony to the fame and

feature in several tranquil and considerably enhanced by the as the Pouhon, is in the town cial waters of the spa towns, quite small European towns and addition of the entertainment centre and you need not look You can enjoy them as oases of provides year-round employ. facilities provided when this far to find the reason for the peace and quiet where you can Germany'.

new generation of Townsend low-priced accommodation also thermal establishment you can Thoresen car-ferries, choosing means that those touring walk for miles in the wooded decant you quite so early in the unfortunately often on roads After leaving Spa I drove on

properties claimed in what they open-air pool in summer.



superb walking country, with pollution and, only a couple of

town and only a few miles away swimming-pool, filled with tour the surrounding area with from the heart of industrial natural hot water from the easy access to the Eiffel moun-Although as a non-medical also takes its name. An indoor bourg nature park. person I would not dream of pool in winter, the roof and The most zealous and concommenting on the curative windows fold away to form an scientious takers of the waters germination does not depend mixed in near the surface.

is an open and pleasant town Lichentaler Aliee.

reputation of an English rightly call "Villes d'Eau," a even if some of the hotels and. In the changing Europe of persed. watering place.

Chaudfontaine public buildings seem to have the 70s there is no compulsion But The tradition of taking a cure stressed that the beneficial outlived the first flush of youth, to sample the sometimes odious (hydroponic) systems of this gerberas, strawberries, ton remains to-day an important effects of taking a cure were The principal spring, known tasting but undenlably beneficial require constant attention and some other things.

I took the car across on marked footpaths close at hand, miles away from the casino and Viking Voyager", one of the The demand for medium and the hundred hathrooms in the

springs from which the town tains and the German-Luxem-

in all Europe are the Germans In modern times, however, it who still congregate in the is the town of Spa which has enchanting little town of become synonymous with water- Baden-Baden with its promening places the world over. Spa ade of kings in the lovely, leafy



(hydroponic) systems of this gerberas, strawberries, tomatoes

Time to sow seeds

flower prematurely before the a good idea to apply a compound than natural seeds because the winter, which is not a good fertiliser before starting to pre- coating must be dissolved before recipe for survival.

firm below so that moisture can the little furrows made to the surface so badly that germi-minute traces of chemicals an given, a secon rise from the subsoil by capil-receive them should seldom be untion is impeded. A.G.L.H. exchange takes place between into the tube.

the slightly longer Felixstowe through the superb motoring hills and even ski for about a Zeebrugge route which does not country of the Ardennes, month in winter. ciently high to ensure rapid blotting paper or a lump of need to be covered with half an decant you quite so early in the unfortunately often on roads after leaving Spa I drove on morning and gives you a good themselves requiring a cure, through Bastogne to Luxeminght's sleep en route. Driving can find reasonably priced hotel bourg's one spa situated in a delightful park at Mondorf-less traight through on the rooms.

European motorway network. I Chaudiontaine's tourist office Bains, Mondorf, which does not went first to the delightful but is located in the solid stone-boast a casino but is only a cure, through Bastogne to Luxeming germination for many seeds. Sugar). Wait for a day when inch of soil, They like to feel germination for many seeds. Sugar). Wait for a day when inch of soil. They like to feel the next few weeks will be right the soil is drying out on the sun's warmth on their coats. The next few weeks will be right the soil is drying out on the sun's warmth on their coats. Sugar). Wait for a day when inch of soil. They like to feel the sun's warmth on their coats. The next few weeks will be right the soil is drying out on the sun's warmth on their coats. The next few weeks will be right the soil is drying out on the sun's warmth on their coats. The next few weeks will be right the soil is drying out on the sun's warmth on their coats. The next few weeks will be right the soil is drying out on the sun's warmth on their coats. The next few weeks will be right the soil is drying out on the sun's warmth on their coats. The next few weeks will be right the soil is drying out on the sun's warmth on their coats. The next few weeks will be right the soil is drying out on the sun's warmth on their coats. The next few weeks will be right the soil is drying out on the sun's warmth on their coats. The next few weeks will be right the soil is drying out on the sun's warmth on their coats. The next few weeks will be right the soil is drying out on the sun's warmth on their coats. The next few weeks will be right the soil is drying out on the soil is drying out on the sun's warmth on the rooms. countryside with the surround in the bathing business, and the bourg City, would make a very little longer, not because they evenly firm all over and then vert them into little "pills" that lown and only a few miles away swimming-pool. filled with four the surround of t

pare the seed bed as the forking the water gets to the seeds. If condition, crumbly, neither too When vegetables and flower rapid a flow of water can wash wet nor too dry and reasonably seeds are sown in straight lines seeds out of the soil or puddle taining lime, chlorine and other the initial ch

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HOLIDAY

Water in growing plants in water instead supporting the plant itself. Soil of in soil. It has been done gives roots firm anchorage for more than a century and against disturbance by wind or once the way in which plants other causes, and unless feed was understood it was actually water-logged also allows really a very obvious idea to air to reach them, which try out. All that plants take immersion in water, unless kept range of chemicals in very So the next step was to use small quantities. The rest of an inert material instead of their requirements they get wire; some kind of aggregate. which would held roots as The earliest experiments with firmly as soil. It could be sand, water culture simply relied gravel, washed boiler ashes or on suspending the roots something of the kind. This immediately above a reservoir sterile bed could then be of water containing the neces flooded periodically with, sary chemicals. Wire netting nutrient solution or the soluwas often used to support the tion could lie in a trough

several weeks. It so happened the chemicals rect balance of chemicals was water culture in beds of aggree that at this period a new aggree the chemicals maintained and harmful by gate is widely used for the gate was available used pri- exchange is products were suitably dis- cultivation of some commercial gate was available; used pri- exchange is (bersed.

crops most notably perpetual marily in the building trade as chemical cont flowering carnations, but also for the manufacture of insulation district and ing wall blocks. It consists of apparently so:

Leca proved ideal for the So what ha ment for those working in the type of treatment was the exclusion of the leisured purpose, light, porous, clean, new system is thermal centres but, on visiting sive prerogative of the leisured Peter the Great's cure there in bird song instead of the complex biological activities are venient means of growing house durable and pleasant to look global and pleasant to several of them last month, I and well-to-do.

1717. The hills all around Spa rumbling and shuddering of going on all the time. If you plants. It was argued that, if at It was found that in a filled with ine was interested to find out how. The clientele has changed form a conservation area and a endless traffic. several of them last month, I and well-to-do.

was interested to find out how the presence of the natural springs had influenced the particular style and character our National Health Service. At town at the Geronstère spring of them, two in both Chaudfontaine and Spa to which the legendary of them, two in both Chaudfontaine and Spa to which the legendary of them, two in both Chaudfontaine and Spa to which the legendary of them. The chief the several of them and treatment is now available great deal of work is currently and treatment is now available great deal of work is currently and treatment is now available great deal of work is currently and treatment is now available great deal of work is currently and treatment is now available great deal of work is currently have to control those changes tainers without drainage notes of the work of the control those changes tainers without drainage notes. It was to control those changes tainers without drainage notes of the control those changes tainers without drainage notes of the control those changes tainers without drainage notes. It was to control those changes tainers without drainage notes of the control those changes tainers without drainage notes. It was to control those changes tainers without drainage notes of the control those changes tainers without drainage notes. It was to control those changes tainers without drainage notes. It was to control those changes tainers without drainage notes of the control those changes tainers without drainage notes. It was to control those changes tainers without drainage notes. It was to control those changes tainers without drainage notes. It was to control those changes tainers without drainage notes. It was to control those changes tainers without drainage notes to control those tainers without drainage notes. It was to control those tainers without drainage notes to control those tainers without drainage notes. It was to control those tainers without drainage notes to control those tainers without drainage notes to in soil and grew excellently and a little fl. provided the correct chemical placed in this balance was maintained.

> But there was the rub. Aggregate cultivation of itself poured into f was no better than simple water float rises to the culture when it came to After this it monitoring the chemicals to top up with Everything can go well for the gauge s months and then trouble can clearly indicar arise because the water solu- My own ext tion becomes too strong or too maintained at

weak or acquires chemicals that is that toppin are harmful to the plants. What appears to be the answer promoters of th came from the German chemical 3 weeks is me firm of Bayer Products at Lever- way it is com keusen. They had developed a since nothing compound fertiliser in which all work or expe the chemicals were bound by float drops to : However successful seed and raking will get this well watering becomes necessary electrical attraction to small water is addes the particles of a synthetic resin. In to another pois, solely on soil temperature. The Many people sow seeds too sprinkler or from a watering distilled water this fertiliser is same as topping soil must also be in the right thickly and cover them too deep. can fitted with a fine rose. Too completely insoluble and there- car sump. fore inactive. In tap water con- months or a :

water level checked. Tan

about every

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Chess

Pawns to the fore

THE TIP for chess novices to open up the game by pawn exchanges when playing with a Probably Black bishop against a knight has a more sophisticated counterpart though he avoid the advice which national play of Botvin coaches give to potential masters could not me. coaches give to potential masters could not and experts. If you have bishop ranging bishop against knight as White in a king's defences standard queen's side opening standard queen's side opening. White: F. O. says the advice, you can aim with Black: G. Sor confidence for a set-up similar to Opening: Nimz

This Botvinnik v Capablanca KB 3, P-Q4, 2 game was the moment at which P-B4, P-K3, 4 the USSR grandmasters led by P-K3, 0-0; 6 F Botvinnik showed their ability to PxE, P-B4; 8 defeat the strongest rivals by casual move, planned, in-depth concepts. Bot- reply: Black sho planned, in-depth concepts. Bot-reply, Black Savinnik's strategy was to use a 9 N-Q2! Q-pawn majority in the centre to BPxP (Black kingain space, drive the black pieces KPxP and P-B5 into passive defence, and at the right moment activate the bishop OB file for pieces for king's side attack.

PxP: 12 B-Q3, R-Q2 R-N5

Even Capablanca praised the 14 Q-B2. B-N5 game highly, and in later years when Botvinnik unsuccessfully tried to produce a computer programme capable of master chess, he would instance the Capa game as an example of logical, computer-like chess thought. computer-like chess thought.

computer-like chess thought

The opening moves (Botvinnik away the blocka White) were: 1 P-Q4, N-KB3; 2 QR-Q1: 19 N-NE
P-QB4, P-K3: 3 N-QB3, B-N5: 4 N(3)-K2; 20 QxQ
P-K3, P-Q4: 5 P-QR3, BxN ch. N-B5; 19 B-B4, F
6 P-KB, P-B4: 7 BP-KP, KP-KP: 8 B-N3: 21 P-Q5!
B-Q3, 0-0; 9 N-K2, P-QN3; 10 0-0, other bishop as B-R3: 11 BxB, NxB; 12 B-N2, king.
Q-Q2; 13 P-QR4, KR-K1; 14 Q-Q3, king.
Q-Q2; 13 P-QR4, KR-K1; 14 Q-Q3, Black makes Compilications. bishops as N-N6; 19 P-K4. QxP.

bishops by blocka paway; 15
away the blocka away; 15
N-N5: 19 P-K4. S-QR3, B-N5: 4
N-K5: 19 P-K4. QxP.

bishops by blocka paway; 15
away the blocka away; 15
away the blocka
N-N5: 19 P-K4. S-QR3, B-N5: 4
N-K5: 19 P-K4. QxP.

bishops by blocka paway; 15
away the blocka
away the blocka
N-N5: 19 P-K4. S-QR3, B-N5: 4
N(3)-K2; 20 QxQ
N(3)-K2; 20 QxQ
N-K5: 19 P-K4. S-QR3, B-N5: 4
N-K5: 19 P-K4. QxP.

bishops by blocka
away the blocka
away the blocka
N-K5: 19 B-B4. F
N-N5: N N6; 19 P-K4. QxP.

N-N6; 19 P-K4. QxP. strong 21

The position for which both QxB: 23 N-B6 cl grandmasters aimed; Capa expected to win with his extra If 25 ... R-Ki pawn, but Botvinnik had judged 27 Q-B6, K-B1; 2 that the central push was black king is cat

POSITION NO. 109

BLACK (6 mes)

stronger. In brought the hi a secrificial flou Since every

it might be the nik's strategy of Iceiand's 13 the recent Wil ment sponsor govens steel co

Botvinnik's noted win against (Wijk aan Zee. Capablanca at Avro, 1938.

The premise The opening

PROBLEM

Hamann v. Bronnum, Copen-hagen 1975. Material is level, and Black is defending the threats from White's rooks on the seventh row (the ideal position for rooks in the endgame). How did White (to play) force a win in a few moves?

2.24.

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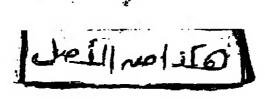
in k

. ...

9 W 4 Party Co

White mates i. against any defen Solutions 1

LEONAR



هكذاصم الأعل

ONCE upon a time-dolls used to be just for little girls but Anita

Holmes's hand-made dolls are so lovely

that they're for everybody who likes

beautiful things.

ow to spend it

olls to please th young and old

HOLMES trained as. a esigner but she always make dolls and even in it seems that it is apossible to make the olls she likes making profit, she still goes

can see from the they are very and quite uniqu iakė dozens and ildzens before she got any-ear the surf of effect, after. She started king at the pat-that were available e was nothing at all ing, most of the comones were too simple reotyped. She wanted g much more individual 1 much more style. She perately wanted them to

ie dolls have movable to that they can sit and since they are all / hand this is of course. te-consuming to achieve.

hing the dolls, let the suds powder.
quickly, rinse them and Each doll is individually made

nside is of kapok, the formed from nail varnish which suede.

overing of unbleached looks so much better than Although the dolls look embroidered eyes and mouths beautiful enough to me to be the cheeks are covered with worthy collectors' pieces. Anita

ley must be dried with by hand and therefore the designs, seen in the photograph ay-wrap them in a clean expression of each is unique, above, either of which can be nd put them on a radia- their clothes also yary greatly bought direct from her. in very fine weather they though anybody ordering a doll

Take a scrubbing-brush ordinary face-powder and this redunking them up and does come off in the wash but are to be played with and not is suds you can scrub the all you do afterwards is to just looked at or put away in The crucial thing is not brush on some more face cupboards.

For the moment she has two

Good quality cotton prints are knees, elbows and hips. She is they seem less expensive.

about 141 inches high, has to despatch on Monday, so do movable arms and legs, and is state if an order is surgent. self-standing. She is dressed in Order the dolls directly from: short pants, waist petticoat and Ash Design, 115, Wells House with either a long- or short- Road, London NW10 6EA. (plus 65p p and p).

should obviously be—red, blue, green, brown, etc. 19 inches high, is jointed at the overheads, materials and labour descriptions of how to set goes on to provide a most useful for a 10 oz jar but for those who separately.

Good quality cotton prints are knees, elbows and hips. She is they seem less expensive.

about it.

The hair on the dolls is of used and the dolls' shoes are dressed in long bloomers, full If any reader particularly like the fact that each booklet wool, the eyes and mouths are made from either leather or length petticulat, long-sleeved wants a doll to arrive as a gives very comprehensive lists and some have pinafores, present for somebody for Easter dress, and some have pinafores. present for somebody for Easter
She is £25 (plus 65p p and p). Anita has 24 small Jenny's and
The smaller doll, Jenny, is 12 large Mary Louise's ready

> sleeved dress. She costs £14.50 If any reader fancies trying to make dolls like this herself into great detail over specific are three curry pastes, a Hot

by Lucia yan der Po

Easter ideas YOU'RE EITHER the sort of and their price range. family that likes the traditional The booklets are pu

NW1, is a good place to know. Home " is 50p to perso They sell many unusual shoppers and 65p by mail. things, big and small, for parties of all sorts and they now have a sheet (send an sae) so that out-of-London readers can order by post. They have masses of special things for Easter including special tableware, little wicker baskets, tiny eggs, both sugar and chocolate, and handcarved wooden rabbits with a skirt to form an egg-cosy. For those who want to do the traditional coloured boiled eggs for Easter morning Partymad sells a set of four colours specially for using with food for 38p (p+p 20p).

Help by post

TWO VERY complicated subjects—storage and home safety and security—have been tackled in a very thorough and competent way by two new Design ions of products and prices.

Mary Louise is the large doll to make; each small one about be published in May-June by covers the general principles how they should be used. All hung out on a line. The can specify the colour of clothes in the middle. She is about 9 hours; so once you cost in John Gifford, and gives detailed and possibilities first but then the curry pastes are 69p each

and their price range. little jars of each paste, with a The booklets are published by recipe card, for 59p. Simnel Cake or you aren't. For the Design Council, 28, Hay. The chutneys are, I think, those who do like it and haven't market, London SW1Y 4SU, lovely and a welcome change the time or the energy to make and can be bought direct from from the chutneys already on their own, Ormo sell a very good- the Design Centre Bookshops the market. My favourite one quality Simnel Cake, packed in in London and Glasgow or by is the Indian Fruit Churney

delicatessens or grocers' shops, is 40p, 55p if bought by post 69p for a 12 oz jar while the Now that the Easter holidays from Mail Order Design Centre other chutneys are 49p a jar.

Spicy delights

FOR LOVERS of Indian foods Elsenham Quality Foods have brought out a selection of pastes and chutneys CULTY which are a far cry from the usual over-hot pastes and Domestic Safety and Security sauces that most Westerners covers not only the general associate with Indian food. subjects of locks and bolts, fire These are formulated to concen extinguishers and elementary trate on flavour as opposed to safety precautions but it goes over-powering homess. There

If the prices seem high I Anita Holmes has written a products.

Madras, a Medium Vindaloo should explain that each large book called Making Dolls for doll takes Anita about 16 hours Pleasure and Profit, which will storage furniture for the home sold with a leaflet suggesting oroducts. Madras, a Medium Vindaloo Similarly, the booklet on and a Mild Korma and they are

turers, what they specialise in, there is a small pack of three

The chutneys are, I think, a nice round tin so as to keep post. If bought direct which has oriental fruits and it really fresh, for £2.30. It's "Design Centre Guide to nuts and tastes deliciously available at most good-class Domestic Safety and Security" aromatic and Eastern. It costs deliciously aromatic and Eastern.

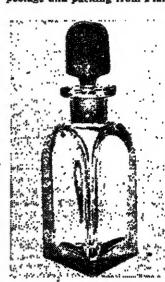
are under way some of you may Bookshop, 28, Haymarket, the whole range in turn and be thinking of organising London SW1Y 4SU.

children's parties. Partymad of 57, Gloucester Avenue, London, Storage Furniture for the NW1, is a good place to know. Home is 50p to personal for the see how they transform either curry dishes or ordinary cold roast meat of any sort. Most is 50p to personal roast meat of any sort. Most good class delicatessen stores should sell the whole range.

Glass by mail

BOHEMIAN GLASS is wellknown in this country and much admired for its combination of quality and reasonable-prices but it is not always easy to know exactly where to find it. Flair of 151 Long Laue, Bexley Heath, Kent now have an excellent selection of the best-quality Bohemian glass which they will send by mail order.

Below is a lead crystal decanter which I find typical of the best Bohemian glass. It costs £29.50 including VAT. postage and packing from Flair.



LAST WEEK, when I very slightly roomy, making ed the Financial Times them comfortable to wear.

BUST 30

More about the FT dress

To: Financial Times,

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SIZE 14 Initial AMOUNT

SIZE	16
Colour	Initial
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le l'aris

From April 1st, all Air France and British Airways UK-Paris services will fly to and from Charles de Gaulle, the world's most advanced airport.

At the same time several modifications are being made to passenger and baggage handling procedures. Modifications which will simplify and speed

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a weekend case into the cabin with you. So even if you're staying a night or two, you still won't have to queue for your baggage.

Charles de Gaulle

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For further details, see your Travel Agent or







l cotton dress, several As I mentioned last week, the s have rung up to dresses are made from handfor further details on loomed cotton from Bangkok in So, for those who may plain red, white, or black with he hoping to order the matching fie-belts. Each dress the sizes are as follows: may have an initial on the left breast-pocket and any readers who missed last week's feature and want to order one may do so this week, using the form alongside Remember that each dress is £15 (plus 40p p and p) and because of the hand-embroidered initial, delivery will be about four weeks.

The hand-loomed cotton though not totally crease proof, dresses have an "ease" of is crease-resistant and very ich means that they are easy to iron.

Post Easter Hope

Illa, in her loneliness

never see anyone up here. I sometimes stay in flat for nearly a week without speaking to

one fairly simple thing could bring happiness into Ella's life; a Day Centre to help her and ers like her to have a place to meet, get friendly a low cost hot meal and cheerful "cuppa."

need for such centres is growing, but we lack ds to meet the great need. Thanks to dedicated inteers Help the Aged is able to achieve a great 1 both at home and overseas with every £1

5 can bring practical help to another lonely person. 150 perpetuates the memory of someone dear to you, y inscribing their name on the Founders' Plaque of a lay Centre.

100 names a hospital bed in Africa or Asia.

ir donation is desperately needed to help old ple. So please use the FREEPOST facility and ress your gift to: Hon. Treasurer, The Rt. Hon. d Maybray-King, Help the Aged, Room FT7, EEPOST 37, LONDON WIE 6UZ. (No stamp

ease let us know if you would like your gift used

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with vacent possession.
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Property

Living over the shop

BY JOE RENNISON

different strands. There is the hard work, a flair for the trade, desire, which many of us feel, sound business acumen and, of getting away from city centre above all, from 'knowing the life, and the desirability of ropes in a practical way.

and frustrations and the hard instance the small restaurant good cook is not really a good of the introduction to a book by

"Restaurateurs are usually should think seriously about business. highly individualistic people just exactly what they want.

no doubt and while there must obviously Thoughts on the subject were are however compensations in thousands of us who dream of be a basic science and know- prompted by talking earlier this owning a cash business in the inevitable frustrations.

work involved simply do not badly cooked and the service screening them out of the sys- greater the lower the amount, people involved. Let us take for some one's wife is a time. Some of course do not income. It would be time. Some, of course, do get difficult to take out of the busithrough and this means that ness £100,000 if the declared business. The following is part enough foundation for thinking through and this means that ness £100,000 if the business. The following is part Let's open a restaurant." stream of people coming back R. H. Johnson "Running your The same is true presumably after three or six months and own restaurant" which might of those people wanting to run asking Christie's if they can get serve as a warning to those a fish and chipper, a tobacco- rid of the business. Many of the same of course for senuing couples who think that all they nist's or newsagent's, or some these are, of course, for genuine have to do is sit behind a desk similar business. It can be reasons but there does seem to of raising cash. In order to buy, and that pleasantly to the cus-very hard work and those think-be quite a high fall-out among the business and accommodationers. ing of taking up such a vocation those who have no head for tion of their dreams they, will

But having said this there

one day getting away from it all how, most operators have their week to a couple of the partners country. According to Christie's and opening up our own little own interpretation of the rules, in Christie and Co. They are managing director Bill Eramus business in some quiet country Many get away with it success- estates agents and auctioneers it is possible to buy a cash busitown with some pleasant accomtown with some pleasant accom- have not and the road to Carcy transferring commercial enter- tion in the country for about modation attached to it. How Street is littered with broken prises. They age as a kind of the same amount of money as often one hears people say catering business and dashed marriage broker between the one would have had to pay for "Well, what we would really hopes. Make no mistake—potential customer and his even- just the house in the London but to do in the control of the marriage broker between the one would have had to pay for the same house in the London but to do in the control of the marriage broker between the one would have had to pay for the marriage broker between the one would have had to pay for the marriage broker between the one would have had to pay for the marriage broker between the one would have had to pay for the marriage broker between the one would have had to pay for the marriage broker between the one would have had to pay for the marriage broker between the one would have had to pay for the marriage broker between the one would have had to pay for the marriage broker between the one would have had to pay for the marriage broker between the one would have had to pay for the marriage broker between the one would have had to pay for the marriage broker between the one would have had to pay for the marriage broker between the one would have had to pay for the marriage broker between the one would have had to pay for the marriage broker between the broken the broken the broken the marriage broker between the broken like to do is to get a little pub catering is a science—indeed tual business. It is up to them suburbs. It would seem but in the country . ." The an art. Success does not come to attempt to value what the this is not always true and impulse is made up from two easily. It comes from very customer wants and to put a would depend on the amount of value on what he is interested work the individual is prein buying. It is a fascinating pared to do—that the acquisi-business, yet one which has its tion of a cash business can be very good for the pocket inhaving an easy to run business Being a first-class chef capable. One of the founders of the deed. Whatever the morning of things in life. How many people to perfection is all very well about the stream of people of tax-dodging are obvious. In actually make the dream come and might well result in a full looking for a soft option who some cases, it is reckoned that true it is difficult to say but there are an awful lot of restaurant but if each dish is arrive at the company's door, if the owner is returning a dreamers looking for this par- being sold at cost it will not They are a nuisance to them- taxable profit of £10,000 be dreamers looking for this parmean a happy bank manager. selves and to Christie's. They must be able to put into Unfortunately, it is not as decorator and designing a romantics who just do not seem same amount which the taxeasy as it sounds. The problems and frustrations and the hard lutely no good if the food is not owe them a living. Simply centage of fiddle money is

The keenness of people wanting to opt out of the rat race into a more gentle way of life if demonstrated by their ways sell everything including furlture, home, insurance policies and using up the whole of their savings and/or redundancy money. One of the reasons for this is people buying a business do not have the benefit of the building society loan and have to rely on the banks or hire-WITH FISHING reputed to be quite good stretches come on to Ingram consider that apart from purchase houses to provide the Britain's most popular partici- the market, offering an unusual the enjoyment of the sport the finance. This means they may patory sport, it is hardly sur- aspect to the property business, purchaser should be able to have to put down up to 50 per

thought that the clever fellow selling three beats on Scottish Scotland or compare the merits on such business particularly has a form of retreat closed to rivers. The first is the well- of salmon and trout fishing the when they are so flush wih



Although this may look like a country is in fact in the middle of Mayfair. Re the well-known hairdresser and found of shops is selling Farm House which Street, W.1. Built in the Tudor style i many features of the period it is supp The carred front door came from an c and the relief shows the heads of the t apostles. Old Italian painted panels h been built into the cupboards in the r There are four bedrooms and a staff. asking price for the 40-year lease is £:

seems strange that the building a move and looking for a cafe reach a rough tends to excite a peculiar brand seem to be a good time to buy, of his capital from lettings.

seems strange that the building a move and looking for a call feet a early riser. It is called the milk Christie's has the rest of us, who must beg known Middle Drum beat on the three heats mentioned probably funds and in many cases the bottle valuation. The idea is to be attractive or borrow our fishing pleasure River Dee. It covers over one pale into insignificance commonder is required at least in go to the premises before the wants to live where best we can.

Seed fishing pleasure River Dee. It covers over one pale into insignificance commonder is required at least in go to the premises before the wants to live where best we can.

Seed fishing pleasure River Dee. It covers over one pale into insignificance commonder is required at least in go to the premises before the wants to live where best we can. how many milk bottles are out- have the inc. "a thing of beauty and a joy Aberdeen. The average catch Test in Hampshire. Hampton The best bet in this kind of side the door. The number of Residence rect forever," providing not only over the last few years has been and Sons are selling "Test-business seems to be the sub-milk bottles should be able to Channel Isia satisfying leisure, but also 124 salmon. Going with the comb at Chilbolton near post office. The official side of tell you how many cups of potential immorphisms. pleasant scenery, and even a beat is a cottage and the whole Stockbridge, which enjoys about the business can provide from coffee or test will be sold and an income of modest income if properly lot is expected to fetch £50,000. a half a mile of fishing on the between £2,000 and £9,000 a feet or test but this does managed.

The other two Scottish beats are Test. Other attractions include year before the other retail there will be sold at least one buying a going of the property of fishing rights is on the Plain Tests and the property of Ownership of fishing rights is on the River Telth and are 14 acres of grounds and a guest element is taken into account, sandwich and at least one choro- Alderney. He not necessarily an unrealisable expected to fetch 230,000 and cottage. The whole lot is For those of you who might late biscuit. If you are good at Alderney—co ambition. From time to time 220,000 respectively. Bell- expected to fetch £135,000. be thinking about making such suits. You should be able to tive proposit

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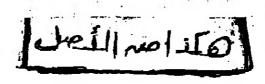
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ort

'oyd leads by staggering e shots

GEORGIA, Apr. 9.

D. vesterday's man next hole. He hit a three-wood he championship second to three feet and con-ng together two of fidentia holed the eagle putt. consecutive rounds His only false shot came at the over the Angusta 17th, when he hit an eight-iron it Course and, at second fat and took three from stage of the U.S. the edge.

Miller and the for alight. PGA champion has



fascinating question; and spun back into the hole. in this field, included and Nicklaus duly got his

15th holes. But he dropped a shot when he missed the green one has to go back. r Floyd's only other at the 16th. ory, he has the repusing a very hard man experienced the extremes of beat, once he has a elation and despair at Augusta. a lead of five shots is Two years ago he equalled the

ris first birdie at the he took 86. Here he came out of "It was rather like baving o four feet and then your fingernails torn out," he ron at the short sixth said. "Still," he said with a forced gaiety, "I only lost one ied the long eighth half adjustance has ball."

of the stream in front



He has travelled 120,000 miles drive at the 11th and from the already this winter, with an perfect position hit a six iron

e at the long 13th, and jabbed the putter into the property into the brought about his own downfall 15th and then plugged his ball It was not the kind of mistake after arriving at the 10th tee in a bunker at the short 16th

en to do so, and then a Ryder Cup player should ever one under par.

a 25-foot putt on the make, particularly at the Masters, but Bembridge has reached the stage, it seems to the best shot of me, that the only core for his is rounds came at the ills is a long lay off.

to drop what could have been to drop what could have been a vital shot.

He overdid the draw needed from the tee shot at this hole. His total of 150 was just good finished in the trees and enough to make the cut, on the dropped a shot. He hit a good last possible score.

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enting Now for the spills

'ERIENCED combinaanet Hodgson riding -vear-old into the lead at the he dressage phase of 18 penalty points. ambination has had a

run of successes over ars. They won the championships , e second at Badminton _ nd fourth in the world ships at Burghley in

In addition, Miss showed great courage ropean championships Rossia in 1973, when d fall during the crossshe remounted to

s also in the British European champion-West Germany last r dressage test yesterjoy to watch, smooth and maintaining a

im throughout. s being hard-pressed, by Miss Aly Pattinson or she customardy 57.

ist of successes and course.





Left: Capt. Mark Phillips with Persian Holiday, unofficially lying fourth. Right: Miss Aly Pattinson and Carawich. Miss Pattinson's other ride, Olivia, is lying second

in fourth place.

birdies at the long 13th and

Maurice Bembridge has now

course record of 64; this year

ance phase.

Course (20 penalty points) seps. are not to incur penalties.

Mark Phillips is in rating the first 29 riders, the This year, much of the course pionships, and will be sure to position of having whole competition is still wide is being ridden for the first provide its customary toll.

of his rides at Badopen. Colonel Frank Weldon, time. It was substantially re-

On day: "I cannot remember a ships which were cancelled beeight places so far. On day: "I cannot remember a ships which were cancelled be-Persian Holiday, he scored 50.67 Badminton which has been so cause of had weather, so that penalty points to lie unofficially open, and any one of a dozen many of the fences are untried, riders can win."

This does not count because. The most vital part of the added for the current year. this borse is running hors con- entire competition comes to-day Fences which are likely to cours. Under the international with the speed and endurance prove interesting, 10 say the rules for horse trials, no compe- phase in which the competitors least, include the new log jump with 48.33 penalty filter can officially count more have to navigate across nearly built in the middle of the lake; d also by the reigning than two horses. But his two offi- 16 miles of various types of the double ski jump, giving a champion. Lucinda cial rides are also doing well country, according to a strict combined drop of several feet ter, on Wide Awake. Brazil, for example, has scored time schedule, testing both the the Normandy bank, a three senalty points. Wide 58.67 penalty points and his fitness of the horses and the foot rail on top of a bank with a Lucinda's second other mount, Favour, has scored skill and judgment of the riders. a steep drop the other side

last year but fourth Badminton victory (he lating terrain through the Duke rails varying in height from competing at won the championships in of Beaufort's beautiful park, 3 feet 7 inches to 3 feet 11 1971, 1972 and 1974) but it is with 35 obstacles of varying inches. None of the fences are other hand. Wide an enviable position from which degrees of difficulty. The optically, however, building up his own to start to-day's cross country mum time set for this course is Indeed, the course is relist of successes and course.

11 minutes 28 seconds, which garded as being on a par with considerable. With less than the price of means that the riders must push if not in some cases more

its year in the first the trials director, said yester-built for the 1975 champion-

while some new ones have been

The most arduous of to-day's which often catches out tired or Fair, the horse on It is still too early to sug-tests is the cross-country course careless horses; and the Chev-

uring in-day's speed one refusal on the cross country their horses on firmly if they severe, than those found in the

COMMODITY SHARES

A practical way of investing in this important sector.

Basic commodities are essential to most producing and marketing commodities. production processes and of fundamental importance in economic expansion. For this reason many investment advisers maintain that part of every portfolio should be invested in companies engaged in

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terms of geographic areas.

The recent background

Until recently, the commodity share sector has been overshadowed by the effects of the re-cession in world industrial activity over the last two years, During this time most industries have been running down stocks of raw materials resulting in lower demand and sharp falls in the prices of many basic commodities. Now, however, commodity prices appear to be stabilising and in some cases are already showing early signs of a recovery.

The outlook for commodity shares

We believe that the shares of commodity-producing companies now offer an attractive investment opportunity. t opportunity.

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This recovery will produce a correspond-ing increase in demand for raw materials as industries rebuild their inventories to support increased production. This can reasonably be expected to push commodity prices higher in due course. Moreover in the longer term, to meet higher demand, new sources of supply will have to be brought into production. And since, at present price levels, producing new supplies would in many cases be uneconomic, com-modity prices will have to rise high enough to

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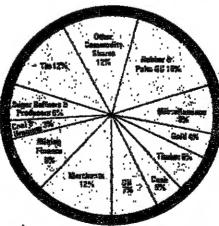
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Sector distribution as at 25th March 1976. earnings should be still greater, despite the additional taxes and export duties which some countries have introduced.

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sents a practical and efficient way of making an investment in commodities in a single transac-

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tion. The fund is invested in the shares of over 100 companies producing and marketing basic commodities and is also widely diversified in

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How to invest

professional advisors by providing information, and guidance on the use of Save & Prosper Group products.

GENERAL INFORMATION

Trust aim The sim is to provide a portfolio of chares in companies engaged throughout the world in the production and marketine of commodutes.

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Safeguards The trust is authorised by the Sceretary of State for Trade and is a "wider-range" invostment under the Trustee Investments. Act 1901. The Trustee is the Bank of Scenting who hold the title to the trust is the Bank of Scenting who hold the title to the trust is the Bank of Scenting who hold the title to the trust is the Bank of Scenting who hold the title to the trust is interest.

tate for Trude and is a "widerrange" in astment under he Trustee Investments Act 1911. The Trustee is the Rank of Scotland who hold the title to the trust's investments a behalf of the without for on behalf of the unitholders.

Charges The offer price correctly includes an initial service charge after seconding 5'... and a rounding adjustment not exceeding the lower of 1'.. or 1.25°.. Out of this commission of 1,", tyles VAT where applicable will be paid it banks, stockbrokers, solicitors, accountants and qualified insurance brokers on applications bearing their care.

quantity insurance their stamp. In addition, a half-yearly charge, out of which Managere' expenses and Trustee's been are uset, is deducted from the trust's assets. This charge is currently 18,75p per £100 on which 8". VAT is payable making a total deduction of the control of

trust's assets. This charge is currently 18.75p per 2100 on which 8% VAT is payable making a total deduction of 20.25p per 2100.

Income Distributions of net income are made on 15th April and 15th October each year. They can be reinvested in further units if you wish. Commodity Share units are at present "ad, which means that you will receive your first income distribution on 15th October 1978.

Managers Ebor Securities Limited to member of the Unit Trust Association), 4 Great St. Helens, London ECAP 3EP, Tel: 01.-53 1000.

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From Securities Limited to a member of the Save & Presper Group, one of Britain's loading investment services organisations. The Oroup was founded in 1934 and currently manages funds of around 2700 million for 700,000 people.

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(Insert omount of remittance)

edity Share units to the value of _______ calculated at the offer price | rice (Minimum initial investment, 2350.) A remittance is cuckeed.

eing. It must be Wollow

al, Manado, ran dis- the first colts' classic. ly in France yester. If there is to be an upset, as

Newbury to-day. 'ecil's Wolver Hollow

oing particularly well Sana.

set to come success- there was a year ago when Mark igh his 2,000 Guineas Anthony put an end to Grundy's Derical and Medical unbeaten record, the lightly-Greenham. Stakes raced Zoroaster will probably be the cause.

Phil Bull's Zeddaan colt fold himself top place lowed up a promising run in it's two-year-old Free Newmarket's July Stakes last through his one and summer by decisively accountsths victory over Ire. ing for the highly-rated Spanish ding juvenile, Mali- Air in Goodwood's New Ham 1'1 the William Hill Stakes, and he has since thrived. Stakes on the Rowley Daniel Wildenstein, his trainer Angel Penna, and jockey

Yves Saint-Martin, who must hrived over the close all now be looking forward to their 1.000 Guineas prospects ter when I saw him with the brilliant Flying Water rket a couple of days with a great deal of confidence. seem set to lift the John Porter essive individual, who Stakes (3.30) through Rouge

iomework with stable- This unbeaten colt by Bold ke Your Place and Bidder out of Red Damask, has gest he will be up to giving best betting proposition. 1. Wollow must win been going sufficiently well with 5 lbs. to the recent Leicester ily if he is to retain other inmates of the Chantilly winner, Major Green, the run-

2.00-Cesarine 2.30-Wollow* 3.30-Rouge Sang 4.00-Swinging Girl 4.30-New Order

> BEVERLEY 1.30—Kuanu 2.00-Jason** 2.30—Lush Gold 3.00-Alhib

NEWBURY

3.30—Huntercombe Lad 4.60-Grey Moriey AYR 1.43-Highway Rambler

2.15-Stay-Bell 2.55-Tregarron 4.00 Night Nurse

, whose 2,000 Guineas his position as hot favourite for stable, which until recently ner-up to Salado in the correshoused Allez France, to sug-ponding event a year ago.

On the National Hunt front, by far the most important event of the day is Ayr's £12,000 Scottish Grand National (2.55) in 3.00-The Happy Hooker*** which a chance can be given to most of the runners.

In a tricky event which a year ago went to the 33-1 shot, Barona (again in the field), believe it could pay backers to take another chance with Tregarron, who was going well when unexpectedly coming down at Aintree last week.

In an intriguing race for the Spring Cup (3.00) in which Record Token from Peter Walwyo's stable, which landed the prize in 1975 through Charlle Bubbles, is sure to go well, the well-treated course winner, The Happy Hooker, appeals as the

DOMINIC WIGAN

MET

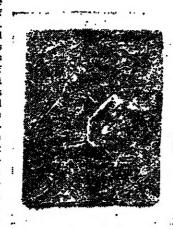
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The discovery of the Donatello bronze relief of now in the Victoria and Albert Museum, has brought to light perhaps the supreme examples of the Italian bronze small relief. Bronze plaquettes of the Renaissance period are now comparative rarities, and the col-lection of about thirty to be sold on April 26th at Christie's, while containing nothing of such importance, is nevertheless a representative and sensitively chosen group. The plaquettes, mostly only a few inches wide. cast on one side only as distinct from medals, and often deriving from, or echoing the compositions of Classical gems, were for little more than a century part of the trappings of a cultured



Ulocrino: The Denth of Meleager, bronze plaquette, 21 in. by 2 in. To be sold on Monday, April 26th in a sale of Fine Sculpture and Works of Art.

man's life - perhaps decorating an inkstand, a lamp, a sword-hilt or a hat, and representing a vast range of mythological and religious subject-matter. The example shown above, by an unidentified Venetian or Paduan artist of the early 16th century, depicts the culmination of the drama of Meleager. a story of such dramatic complexity that in a later Italian art-form it should surely have formed the plot of an opera-For further information of the sale of Sculpture and Works

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August Rieper-"The Card School." Signed and dated 1898. Oil on panel. 17 x 20 inches. To be sold on May 7th in Retford.,

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off bottle 24 inches overall (enlarged), sold on 24th June, 1977 for £4,600. A world auction record price for a must votile

The Arts

Theatrical riches in Vienna By B. A. YOUNG

A three-day sample of the festival season with which an apter monod.

Vienna's Burgtheater is celebrating its 200th birthday revealed not only a consistently high standard of production but as a remarkable variety in the work to be seen in the theatre.

Goldon's Trilogic der Somiamerfrische (La trilogin della rillegolatura) is actually three plays but its produced by Glordon with above. Strehler as a single play in three acts, making an evening of some of four and a quarter hours. It is not the kind of Goldon's the kind of Goldon's the production with poverty and mismarriage. Much commendable continues with unach here; it begins with domestic dispute, continues with unach here; it begins with domestic hour she wore into the fabric, but the overall impression suggests a foretaste of Turgenev or even Chekhov.

The production is realist, with five purely representational sets the play with which the Burgheater of longith, with a modest display of the rebuilt after the wartines fire, the exchange being consisted by Ealo Frigerio (interchange) the travel of the exchange being consisted by Fam. Seenbew on the condey is worshied by Ealo Frigerio (interchange) the travel of the exchange being consisted by Fam. Seenbew on knockabout, though the exchange being consisted by Fam. Seenbew on knockabout, though the even on knockabout, though the even on knockabout, though the feel of the even on knockabout, though the feel of the production such as the Royal even on knockabout, though the feel of the production and the even on knockabout, though the feel of the production and the even on knockabout, though the feel of the production of the service of the more impressive, with the relationships between the changes in the text and begins of the events leading to the of Italian buman behaviour, at any rate of the feel of the production of the events leading to the formation and the production of the events leading to the feel of the production of the events leading to the feel of the production of the events leading to the feel

of Italian human behaviour, but height used to denote supermainly we are concerned with iterity. The relationships between the sections characters.

Frank Hoffmann plays the hero Leonardo. whose romantic scene, the arrogant Ottokar extravagant life ends in a sad compelled retirement as steward "Hier ist das Reich!" evidently of his father-in-law's estates. His antedates Louis XIV's famous disillusioned wife Glacinta phrase) at the summit of the tAndrea Jonasson) had another shope, in the open rather than busband in mind, Guglielmo the throne-room, sumptuously (Rudolf Melichar). and Guglielmo married Glacinta's including the throne-room, sumptuously of the return and assassination of Agamemnon, in a simpler style is gripping, and the fine news not threatened. Only the lighting separating one scene as Clytemnestra, Norbert Kappen as Agamemnon, Frank Hoffmann (Leonardo in the Goldoni) as



to some that Glainthis honour the foot of the incline, only the was not threatened. Only the was not threatened only the stair Rosins seen destined for hap-piness as in the final scene, they to denote change of terrain. The critical point in the play is the part of the critical point in the play is part of the critical point in the play is part of the property couplings are being Rudolf as a Cassandra sets the mood with expresses the hardening by exposed the hardening by the despair and exhaustion.

In Athens, where Athens prediction of horse and the chorus is a sufficient to the play is the part of the property of the property of the part of the play is the part of the play is the part of the part of the part of the play is the part of the part of the part of the play is the part of the part of the play is the play is part of the play is p

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Emperor of China (1736-95), had a

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EVERY MAN in England seems to consider himself a piece of a sovereign - over Pieces send a seminon hour Asian, America; seems to justice making into the throne with the King and talks of our subjects in the Colonies . . " wrote Benjamin Franklin in 1767; also making the point that "there remains among that people (the colonists) so much respect, veneration, and affection for Britain. that, if cultivated prudently, they might be easily governed still for ages, without any force, or any considerable expense."

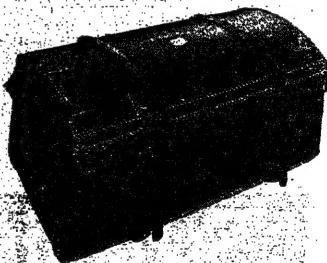
Some ten years later Boswell expounded a similar theory, continually forgetting that Dr. Johnson became almost peranoid whenever America was mentioned, recording in 1777; "I unluckly entered upon the controversy concerning the right of Great Britain to tax America, and attempted to a body of representatives, with- reproductions made at the time work and carved decoy ducks; out whose consent money could of the centennial celebrations, derived from those made by the not be exacted from them."

among them the writing boxes Indians of stuffed skips or

which is sponsored by Barclays will increase with years practised in Colonial days, and Bank and The Times News (and it will) be carried in the reached its maturity about the papers, opens to the public on procession of our nation's birth- time of the Civil War. The birds Thursday until October 2. among the objects on show in those of the Church." solid block of white pine and will be Benjamin Franklin's The American Folk Art Gal-cedar, travelling chess set, cheques lery, 73 Sloane Avenue, SW3, Among the objects on show in those of the Church." from Congress to Beaumarchais, have the odd bicentennial being payment for smuggled inspired item, such as an oil arms, and various of George Washington's belongings, includ-ing one of his campaign trunks used to transport clothing and documents during the Revoludocuments quring the Revolu-tion; there is also an annotated CHRISTIE'S WEEK-long sale of drawings and sculpture which copy of "Common Sense; The 19th and 20th-century pictures, totalled 299,095.

orated America's 100th hirthday, total to £524,000. there is the recent facsimile of ... A. riverside, scene of fisher-

## Collecting The Americans



George Washington campaign trunk in the "1776" Ethibition which is being uponed by the Queen in the newly-converted wing of the Boyal Netional Maritime Museum, Greenwith on Wednesday.

America, and attempted to of the Boyal Neglonal Maritime Museum, Greenwich on Wednesday. argue in favour of our fellow- Frusk Leslie's Illustrated His painting of Paul Revere insubjects on the other side of the prical Register of the Gen scribed "The English Are Atlantic. I insisted that tennial Exposition of 1876 Coming," and another of Wash-America might be very well (Paddington Press, £4,95). For ington marked "On the Banks of governed, and made to yield than all the Delaware 1776." Both are sufficient revenue by the means general intemorphism, Dorsen by anonymous folk artists, of influence as exemptified in Beak's Collecting Country and priced £150 each. The gallery's Ireland, while the people might western Americana (Hamlyn stock is, more general American be pleased with the imagination £2,951 is an informative source caus, such as 19th century of their participating of the book.

British Constitution, by having She warns against the flood of baskets, weathervanes, patchepotations made at the time work and carved decoy ducks;

among them the writing boxes Indians of stuffed skins or Some of the British story of on which Thomas Jefferson painted bulrushes, they were the American Revolution comes wrote the Declaration of Inde. used to lure live birds within to life on Wednesday when the pendence 100 years earlier. "It shooting range, and were first Queen opens the "1776" claims no merit of particular called "coy" from the Dutch Queen opens the "1776" claims no merit of particular called "coy" from the Dutch Exhibition in the newly beauty," he wrote "It is plain, word kooi, meaning cage or converted west wing of the neat convenient. If yet distrap, eventually becoming National Maritime Museum at plays itself sufficiently for any decoy. breenwich. The exhibition, writing . . Its imaginary value The carving of decoys was

day as the relies of saints are are carved in the round from a

JUNE FIELD

はは一般に対しては、

## Saleroom

American Crisis," a series of drawings and sculptures ended-

pamphleteer and political Zumsteg collection called Herg-radical, son of a Quaker corset landschaft mit Dorf which had maker who went to America in failed to reach the reserve price on Tuesday went for £120,000 by Arthur Rackham (1914) gof ties on behalf of the colonies (exclusive of premium) to a priduring the American Revolution, constantly urging revolt the same collector. From tion, constantly urging revolt the same collection and which and independence instead of also did not sell on Tuesday, reform, and trying to promote Claude Monet's Les Numphes world revolution.

Claude Monet's Les Numphes to Softheby's of Italian maiolica totalled £102,595. A soup tureen collector bringing the Zumsteg was bought for £3,104.

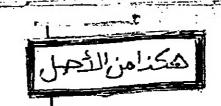
men by Paul Trouillebert at £4,500 was the highest price in a sale of 19th century impres-

sionist and modern pictures,

At Phillips yesterday morning pamphlets supporting the vesterday at a total of over a sale of silver made £28,638. Revolution by Thomas Paine £1.6m.

(1737-1809). This English An early Kandinsky from the 19th and 20th-century illustration of pamphleteer and political Zumsteg collection called Berg. ted English books amounted to

PAMELA JUDGE



## هكذاصم الأجل

## nniston forecasts SC recovery

der book was now im All-night talks
te said, and apart from
mills, our works are Under the agreement, ham-

STEEL's losses have Unity last January, the corporareduced to between tion was saying that it was well

mills, our works are Under the agreement, ham tay 33 per cent capacity mered out after alk-night talks, i with only 70 per cent, the unions agreed that the older plants, mostly scheduled for plants, mostly scheduled for prember we should see closure under the 10-year proble upsurge and if prices gramme, should be kept at low ifted a little I am sure working levels and the increase break even next year in demand taken up by the newer own year to follow."

The result was that Mr. Harold into the problem of the problem of the price of the price of the problem of the price of t

fortunes over the last a rise in these plants and a forteited review of the manning levels.

## Minister's pay problem for Cabinet

Coatbridge, Sir Monty. The central question now, a British Steel in Sep however, will be whether the lorecast that the core indions faced by the rapid for only 21 Cabinet Ministers to loss during the finant recovery in arradiction levels, inding last month would will any longer accept the f250m instead of the January agreement on restrain redicted only a few ing output levels at older plants. team now number 23. The Lord slightly in the first three months cent. from 496 to 323. Chancellor receives his salary of the year. With scooters and the latest figures come at a moped included, there was a time when British manufacturers this leaves one member as "odd 3.5 per cent, drop compared are attempting a new bid against

oom year to follow." . plants.

Lever, Chancellor of the Duchy of Lancaster, and Mr. John ould appear to be a reached the level of 93 per cent. Silkin, Minister of Planning and furnaround in the cor there are bound to be calls for Local Government, voluntarily

## Motorcycle sales show sharp upturn during March

treduced to between tion was saying that it was well by join runn.

BY DOMALD MACLEAN

SALES of motorcycles showed corresponding period of 1974.

AN EMBARRASSING matter a sharp upturn in March to reach a total of 16,029 19 per cach, above the 13,509 of 12 months before and 64 per cent, above the 13,509 of 12 months before and 64 per cent, above the 13,509 of 12 months before and 64 per cent, above the 13,509 of 12 months before and 64 per cent, above the 13,509 of 12 months before and 64 per cent, above the 9,751 of March, 1974, according to figures released yesterday. The central question now, a British Steel in Sep. however, will be whether the Crown Act, provision is made

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SALES of motorcycles showed corresponding period of 1974.

In March alone, taking mopcd cent, above the 13,509 of 12 months before and 64 per cent, above the 9,751 of March, 1974, according to figures released yesterday by the Institute of Motor Cycling.

Coathridge, Sir Monty, The central question now, act, provision is made

Crown Act, provision is made

BY DOMALD MACLEAN

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In March alone, taking mopcd cent, above the 13,509 of 12 months before and 64 per cent, above the 9,751 of March, 1974, according to figures released yesterday by the Institute of Motor Cycling.

Coathridge, Sir Monty, The central question now, act, provision is made

Crown Act, provision is made however, fell by 10.8 per cent. from 7,065 to 6,299, while scorest The increase was, however, infor only 21 Cabinet Ministers to sufficient to prevent overall two from 7,000 to 6,299, while score be paid, and Mr. Callaghan's top wheeler sales from falling cent. from 496 to 323.

mopeds included there was a time when British manufacturers 3.5 per cent, drop compared are altempting a new bid against with the same period of 1975.

Overall sales in the first three market. Norton Villiers Triumph months are put at 57,334 against last month introduced its Easy-55.304 a year earlier. Nonetheless, there was a 33 per cent manufacturer, the Meriden Corise over the 41,622 figure respective, has just signed a deal corded for the January to March with Moto Guzzi of Italy, the period of 1974. For motorcycles largest producer of two-wheelers alone, the figure was 38,784, 10 ontside Japan, for assembly of an per cent more than 12 wonths Italian 125cc machine in this before and 59 per cent, up on the country.

## Former Haw Par chief criticises report

MR. DONALD Ugilvy watson, stagapore reast last week, stated former. Haw Par Brothers that on a strictly commercial managing director, has written basis deals between Stater to Mr. Philip Grundy the Singapore Government inspector who inquired into Haw Par's affairs. Walker sequirements, "were not input that the inspectors inequitable." any opportunity being afforded him or anyone else in the U.K. to answer criticism in it.

Mr. Oglivy Watson adds: "I former feel I have a full and complete managing make them at the appropriate that Mr. Grundy "would have time."

been advised " to take up his The inspector's report, details practical offer to see the of which were released to the inspector in London.

MR. DONALD Ogilvy Watson, Singapore Press last week, stated

However, he says that the sudden departure of Mr. Ogilvy Watson and Mr. Jan Tamblyo, feel I have a full and complete managing director, "has been a answer to any material criticisms considerable hindrance to me." you may have and I intend to Mr. Ogilvy Watson declares

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Please tick if you require details on share exchange

## arning on currency deals

HER warning to banks members of the Stock Exchange foreign currency securities, with lin to watch out for pos and solicitors. The memoran the benefit of the premium in egal deals in the invest dum from the Bank reminds cases, where the instructions come from an unfamiliar source thein again "of the risk that or are for unusually large amounts foreign currency securities may in relation to the source."

Love follows a letter sent for sale with the benefit of the depositaries should it is stated, investment currency premium in cases, of doubt, authorised depositaries should it is stated, refer to the Bank of England, even they do not so qualify."

The memoran the benefit of the benefit of are for unusually large amounts in relation to the source."

In cases of doubt, authorised depositaries should it is stated, refer to the Bank of England, even if instructions relating to a transaction come from other authorised

Association in signifiar when they do not so qualify."

The memorandum staws attention to the general rules covering the sale of foreign currency securities with the benefit of the granisations which he Exchange Control Act en a certain degree of an uthority in relation administration of excontrols.

Bunk's letter has been in the general rules covering authorised depositaries to bring securities with the benefit of the premium, at present about 47 per to the Bank's notice "abnormal to the Bank's notice "abnormal selling orders for foreign currency securities or investment to the Bank's notice "abnormal to the Bank's notice "abnormal to the Bank's notice "abnormal selling orders for foreign currency securities or investment to the Bank's notice "abnormal to the Bank's notice "abnormal to the Bank's notice "abnormal selling orders for foreign currency securities or investment to the Bank's notice "abnormal to the Bank'

1A seeks

actice talks

isiness phone

TELEPHONE bill of the

**lls up 124%** 

vate

## Barclays to discontinue cheque return service

onald Maclean ritish Medical Association BY MICHAEL BLANDEN led for an "urgent" meet-h Mr. David Ennals, Secre-

led for an "urgent" meeth Mr. David Ennals, Secreting back paid cheques to customers with their customers who request that they should constitute to bring statements.

BARCLAYS BANK is to stop send-saving to the bank by avoiding back paid cheques to customers the necessity of sorting of cheques.

The bank says that customers who request that they should constitute the same paid to the bank by avoiding the necessity of sorting of cheques.

Association aims to bring statements on the Government ronalder its intention to to for the separation of practice from the all Health Service, follows e changes in the Cabinet ich Mr. Ennals took over epartment of Health and Sceurity from Mrs. Castle.

#### 'Banks should take offensive'

scheme, the bank has notified cus, all or cheque book counterfoil tomers that it will no longer re-now that the bank's computers are turn cheques. The move is ex-providing more detailed informs-pected to provide a significant cost tion on the statement.

TELEPHONE bill of the business subscriber is offendive against nationalisation nationalised industries alling complants being put forward by the panies and large firms at the labour Party's home policy complants being put forward by the panies and large firms at the spartment of Industry, told Sir Geoffrey Howe, shadow Chapterlisting constumer and the Sir Geoffrey Howe, shadow Chapterlisting constant at the suggested that if the bank of the suggested that if the suggested that if the bank of the suggested that if the bank of the suggested that if the suggested the suggested tha

chlesingers

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within the Jersey Fund.

and of other insurance funds, including Schlesingers new International Money-

m.mager-combining a qualifying insurance policy with unit trusts and PIMS.

The Tricient unit trusts and PIMS' personal investment management services

ment from £4m in Jan 1975 to over £25 m. 90% of the new funds have been

invested upon the recommendation of professional advisers.

for the larger investor have increased unit funds under Schlesingers' manage-

In addition to normal pension fund management services, two new authorised,

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INVESTMENT OVERSEAS VIA FOREIGN CURRENCY BORROWING .

investments and are recognised for the management of overseas portfolios via foreign currency loans; we currently manage seven loan funds in excess of \$20 m.

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Schlesingers have specialised expertise in the management of overseas

exempt unit trusts are now available including Schlesinger American Exempt

investing in the US market via foreign currency borrowing facilities, managed

In December 1974, after one of the worst ever years for property funds, the Government lifted the rent freeze. This was the boost the property market

needed. The downslide was halted and almost every property fund increased in value over the following twelve months. However, in most cases the increase was

relatively small: only three funds managed an, increase of more than 150 u. Of those three, the Abbey Property Fund

led the way with an increase in its unit offer price of just over 32°0. There is one major reason for this exceptional performance.

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estates and farms, in prime locations. And we've even made purchases in Europe, where we now own property worth more than

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This year, 94 of our leases are subject to rent review. With a similar amount due next

Some are even reviewed annually.

THE PORTFOLIO.
The Fund, managed by Abbey Life's Incestment Division, comprises commercial, industrial and agricultural properties, and the resime locations throughout the The Funa, reanaged by Arobey Life's Intestment Division, comprises commercial, industrial and agricultural properties, mostly in prime locations throughout the UK, largely freehold and with first class tenants and frequent rent reviews. Part of the Fund may be allocated to development and up to 15", in overseas properties, Full details are in the Annual Report sent to Bonalholders in December. Copies are available on request. It is generally not the Fund's policy to borrow against the security of the existing portfolio to make further investments and an ample liquid reserve is always maintained.

The Bond autoentically includes life cover (see examples in coupont. The amount payable on death is either the life cover or the cash value of the units, whichever is the higher. If withdrawals are made both the life cover not the number of units allocated to a Bond will be reduced, (Sen Withdrawals.

The whole of your investment secures Series 4 Accumulator Units in the Abbey Property Fund at the prevailing offer prace. An intuit charge of 5", plus a rounding not exceeding 1", is included in the offer prace. Thereafter the annual charge is 1", of the value of the Fund.

VALUATION.

Independent valuations be Richard Hills, Chartered Surveyors are conducted regularly in line with the recommendations of the Royal Institution of Chartered Surveyors and Cluttors. Chartered Surveyors are conducted regularly in line with the recommendations of the Royal Institution of Chartered Surveyors and Cluttors, Chartered Surveyors are conducted regularly in line with the recommendations of the Royal Institution of Chartered Surveyors are conducted regularly in line with the recommendations of the Royal Institution of Chartered Surveyors and Cluttors, Chartered Surveyors are conducted regularly in line with the recommendations of the Royal Institution of Chartered Surveyors. Unit praces are shown daily in the national press and changes are effective from Valuation Day, narmally every Tuesday. Future growth cannot be predected and found

A THE REST OF THE PARTY OF THE

Property Fund is designed as a medium to lone term investment and unit prices allow for the remvestment of net income and also allow for the Company's prospective liability to Capital Gain. Tax.

TAXATION.

With Abbey Property Bonds you have not personal liability to Capital Gain. Tax or capital gains tax. Higher rate rax and investment income surcharge may arise on death or on surrender, if the Bondholder is liable at the time of either of these events. Full details of the tax questions are given in the booklet accompanying your Bond document.

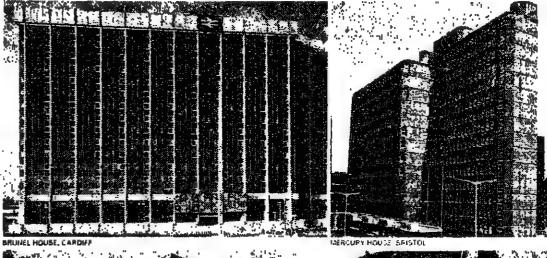
WITHDRAWALS.

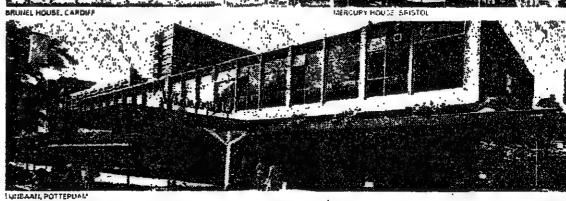
Provided that a single investment of £1,000 is made investors may derive an income by withdrawing a set amount each year from the original investment. Withdrawing some of the units allocated to the Bond, such withdrawals, if not exceeding 5°, per annum of the original investment, are tree of immediate liability to the higher rate of tax or the investment income surcharge. The advantages to higher rate of tax or the investment income surcharge. The advantages to higher rate tax are described in the booklet.

Although the number of units allocated to your Bond and the left cover will reduce following a withdrawal, the value of your Bond will increase if the unit practing rest to the part of the property of the process of the unit practing the surface of the process of the time practing the surface of the process of the unit practing the surface of the process of the process of the unit practing the surface of the process of the process of the unit practing the surface of the process of the process of the unit practing the surface of the process of the process of the unit practing the surface of the process of the proces

drawal. CASHING.
You may eash your Bond at any time for the full bid price value of the units at the next valuation. Nevertheless, the Campany reserves the right to defer the calculation and payment of surrender values, in exceptional circumstances, for up to 12 months. In practice the Fund's liquidity is ample so there is no delay in each or some and the cash of the cash of

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TEXTILE INDUSTRY PROSPECTS

# U.K. must exploit EEC

BY RHYS DAVID, TEXTILES CORRESPONDENT IN HARROGATE

BRITAIN'S textile industry is not doing nearly enough to exploit the opportunities available to it in the EEC, Sir Peter Carey, secretary of the Department of Industry, told a conference in Harrogale yes-

terday. Before an audience which included many leading tigures within the judsutry. Sir Peter claimed far too little had been achieved so far in major You, the industry, have just not been unick enough at jumping on the bandwagon," he

With 25 per cent, of community output and employ-ment, the British textile industry had managed to win less than 10 per cent. of intra-Community trade and much of this was with traditional trad-, and Denmark.

Sir Peter who from his posi-tion within the Department of Industry played a crucial role in formulating U.K. industrial policy, continued: "I am not expecting you to have to-morrow a share of Community markets comensurate with your size as the second largest textlle industry in the Community, I am certainly expecting it the

He stressed to the 300 delegates at the conference, organised by the British

agreed

Grove

by Spring

SPRING GROVE Services—part of the Charterhouse group—has formed a consortium with four

agreed to buy 1m. yards of cotton

np into a wide range of cotton

£1.25m. deal IN BRIEF

major workwear manufacturers and two of Britain's largest Beacon transmits conton drill suppliers. Spring The mineteenth commercial Grave operates in the workwear, stellar Basen Redio in the stellar Basen Basen Redio in the stellar Basen Ba

drill from two major British Insurance returns suppliers, which would be made Insurance returns

Textile Confederation, that only through full exploitation of the Community market could the industry hope to take advantage of the economics of scale inherent in modern textile production through the

capital intensive equipment. Nor could the industry leave it only to the congiomerates; every company had a role to play because they should all be able to foresce and adapt quickly to the demands of the

Sir Peter tempered his criticisms by assuring his audience, which included the Courtaulds, and Carrington Viyella, that the answer to the rhetorical question, does the Government want a textile industry, was yes.

He went on: "But not necessarily a textile industry we we have to-day. The U.K. must have dynamic and not a static textile industry, an industry prepared to change and adapt to changing market circumstances." There was a need for a pap-textile industry with capacity at all stages of the manufacturing process from spinning and yarn texturising through to making up. He pointed out that textiles was a significant export earner with sales abroad of £1.09hn. last

He warned however that the

More Easter trains

Inen rental and office cleaning sectors.

The deal is worth about 11.25m. By the end of December Annan Committee on the Future last year Spring Grove had of Broadcasting before allowing Ceramic and Allied Trades in the pottery station. Beacon Radio in Wolver-hampton, starts transmissions on industry will resume on Monday. The Government is following rejection by a mass waiting for the report of the meeting in Stoke of a deal recommendative of the last year Spring Grove had of Broadcasting before allowing Ceramic and Allied Trades in the pottery waiting the pot

np into a wide range of cotton. The Department of Trade yester- A restyled version of the garments.

U.K. suppliers involved in the regulations under the insurance 1,428 cc family car will be shown deal are A. Raven, Frack, Moffat, Companies Act. 1074, which will for the first time to-day at the Lawtex, and Faithfull Overalls, revise the basis on which insur- Birmingham Motor Show.

Fifty-six trains will run on the ernment will avoid doing any-East Coast main line between thing that will require them to

London, King's Cross, Yorkshire.

London, King's Cross, Yorkshire.

Humberside, North East England
and Scotland, and another 56

between Yorkshire, Lancashire.

Senior careers officer in Suffolk,
Mr. Peter Woolls, said that out
of 4.000 school leavers only half
would find jobs this year.

Datsun on show

The nineteenth commercial radio Pay deal rejected

Government could only act in could not stop its employees going to work elsewhere, or make people buy its products if its design, fashion and

marketing were not right. Sir Peter also make it clear that the industry would have to learn to live with competition from low-cost countries and could not hope for a change in Government policy leading to cuts in imports. He said thought was already being given to the question of what should replace the Multifibre Arrangement, the agreement which regulates world trade in textile, when it expires at the end of next year, and discus-sions would be held with Britain's EEC partners to evolve a common policy. Britain's intention was to work for the continuation of the agreement though with an improvement and refinement of the rules to ensure the U.K. industry was given the right

protection. To combat the inevitable ex-pansion of the industry in developing countries, the industry in the EEC must pro-duce and market skill-intensive products. The domestic manu-lacturer had a significant advantage in being more flexible in delivery and quicker 21 following fashion. Sir Peter pointed out that as

"The negative reaction over-seas to much of British textile flesign is too frequent to ignore and receives added force when I.K. customers justify imports from high wage countries by reference to their design merit."

## Stonehouse ance companies make their annual returns to the department. More Easter trauss During the Easter holiday period from April 15 to April 20 British Rail Eastern Region are to run 248 extra trains to augment main line cross country and local services. The Commons local authorities had been assured that the Government will avoid doing any them to speech

a sign of its faith in textiles.

the Government had selected four sectors within the indus-

trial strategy. He criticised the

industry, however, for failing to take advantage of the Gov-

ernment assistance now available for accelerated projects.

are brought forward so that we

can minimise the constraints

likely to be caused by short-

ages of capacity in the upturn.

chairman of Courtaulds, an-

other speaker at the con-ference. As a result of low

wages in the U.K. by EEC standards and improving productivity, the British textile indus-

try was now more competitive and should aim at achieving ex-

ports equal to domestic sales— roughly double the present level—with no increase in num-

hers employed over the next

Sir Arthur warned however that the U.K. industry would have to improve its design.

The importance of increased

for inclusion in its indus-

Ministers hoycotted a speech

The empty Government front bench — an unprece-dented gesture of contempt for an MP addressing the Commons—greeted Mr. Stone-

Claiming that the Govern-ment was abdicating its parliamentary duties, he crossed the floor to continue his speech from the Government front bench, But Mr. George Thomas. the Speaker, insisted that be return to the backbenches.

# boycotted

By Justin Long

in the Commons yesterday by Mr. John Stonehouse, who quit the Labour Party on Wednesday to become an independent MP on the Opposition side of the House

house when he opened a debate on the "decline of England."

FT/SOTHEBY'S REVIEW OF THE ART MARKET

## Where the Islamic influence co through in Europe

THE Festival of Islam will allow some aspects of the Islamic in-Pilkington Factory, were con- and applied arts of Middle Eastern cultures in all their variety and cultures in all their variety and cultures in all their variety and consider the control of the Moresque style, an art lost since themes, and the control of the contr "It is of the highest importance that investment projects public institutions, several Paris and Emile Gallé of Nancy, pottery influenced such artists, transmognification private galleries have mounted The ceramics, from England, but these influences were in associated with shows and both Sotheby's and France, Holland, Germany and large measure subjected to make the Market of Thus the Market sales to the EEC was also stressed by Sir Arthur Knight.

have been able to gather together shows of almost equal splendour to those at the Hay-ward Gallery and the Victoria and Albert Museum.

Sadly, one aspect of Islamic ing at ceramics and glass from culture has been largely ignored Syria, Turkey or Iran, the efforts ment, critical influence Islamic culture had upon such artists as Klee, Auguste Macke, Matisse, Baumeister, Kandinsky, Vasarely and, surprisingly, on modern painters like Bridget Riley. This German exhibition, which also documented Far Eastern and African Influences on European and American art, must be counted among the most instructive shows of recent in the art of ceramics. Deck, there is a tendency de Morgan value in two coverages and towards intensification, although the grouped towards intensification, although the group of the art of ceramics. Deck, there is a tendency de Morgan value in two coverages and towards intensification, although the group of the group dispatched in the Islamics and it is past frequently confused with magnificent Brough the possible to confuse a Deck original 14th century glass. Intensification of colour may be seen to an even greater extent in Lobmeyer's enamelled glass. Intensification of colour may be seen to an even greater extent in Lobmeyer's enamelled glass. Intensification although the Morgan value of the Morgan val instructive shows of recent homage to the anonymous

Influence

One private concern, the in the strictly archaelogical brought the art of glass enamel- plate realised of Alexander Gallery in Sloane manner of Deck or Cantagalli in ling to an even higher pitch gent searching Street, London, has mounted a Italy. William de Morgan or the than his French contemporary; shops and markexhibition illustrating decorators and chemists at the however, despite his scholarly rewarding.

in London (although a well- of the 19th century designers. The glass of Brocard and constructed exhibition at the often appear little more than Lobmeyer, of which there are Ashmolean Museum in Oxford imitation or pastiche. Nothing some truly outstanding is some consolation). This is could be further from the truth, examples at the Alexander the influence such cultures had like the best neo-Gothic archi- Gallery, may be compared the compared tied the best neo-Gothic archi- Gallery, may be compared the Alexander tied the best neo-Gothic archi- Gallery, may be compared the Alexander tied the best neo-Gothic archi- Gallery, may be compared attempts to give designers, especially in the 19th century, potters such as Deck Brocard was particularly concentury design. century. Whereas the artistic were at pains to be true to their cerned with the techniques of the formation influences of China and Japan sources. Deck was not interested enamelling employed by Syrian have been well documented in recent years, only the exhibition of Isnik faience; he wished also the 14th century and his mosque of European at the decorative aspects and Egyptian glassmakers of of European at Called World Cultures and to understand the various tech-lamps, sweet-meat dishes and Prices are still prices are stille called World Cultures and to understand the various tech lamps, sweet-meat dishes and Modern Art held in Munich in nological, structural and even vases are fairly strict archaeotheological implications of the logical exercises. But like so theological implications of the logical exercises. But like so theological implications of the logical exercises. But like so the Alexander range from a cantagalii certain extraction entitled Aspects of could best understand them, and he was also concerned with performance of the could best understanding them, feeting historical techniques: best Pilkington that of the could add crucially to his know thus in his work, as in that of the could add crucially to his know thus in his work, as in that of the could add crucially to his know thus in his work, as in that of the could add crucially to his know thus in his work, as in that of the could add crucially to his know thus in his work, as in that of the could be a most little so the could add crucially to his know that the could be a most little so the could be a most little so the could add crucially to his know that the could be a most little so the could be a most little

a wide audience in this country fluence on European glass and cerned with colour and tech- Lubmeyer rarely to see for the first time the ceramics in the late 19th and nique, especially the production glass, introducsplendour. As a corollary to tury makers—Ludwig Lobmeyer Naturally, the subject matter of A characteris those exhibitions being held in of Vienna, Joseph Brocard of Turkish, Persian and Syrian 19th century cra shows and both Sotheby's and Christie's have organised a Italy, include major pieces by European styles. Thus there are Thus the Aley series of sales devoted to Théodore Deck, perhaps the Islamic works of art.

To judge by the extraordinary exhibition which opened at Colnaghi's last Tuesday, and by the truly magnificent group of miniatures, manuscripts and carpets to be sold by Sotheby's next week, the private concerns have been able to gather highly regarded by collectors ordinary success for many years, since they are glass the appear · less inclined to be judged as jade beaker, i imitative and can stand on their and precious own as fine examples of the technical terms. To many people, used to look-

Century Art, one was able to could add crucially to his know thus in his work, as in that of understand for the first time the ledge of the art of ceramics. Deck, there is a tendency ledge of the art of ceramics.

## homage to the anonymous Turkish potters of the 16th and Scholarly

In England, few ceramics To judge by the magnificent in this largely were produced which attempt to Lobmeyer vase in the Alexander field, however. formulate Isnik or Persian ideas Gallery, the Viennese maker Phillips, a sup

English Arts and Crafts move- tour-de-torce c

### Cohesic

Cantagalii cera

# **British Leyland British Steel Corporation** Bowring Courtaulds

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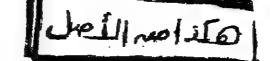
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## DVERSEAS NEWS

# Ope as political ars mount

MINICK L COYLE

ROME. April 9.

fell further to-day. The ruling Christian Demoprices again tumbled crats have rejected parallel calls in bourse in response from the Communists and the stinuing political un Socialists for an as yet ill-defined here and increasing political accord between all here and increasing democratic parties, or an emerthat an early general gency government as seemingly
tay be necessary to favoured by Signor de Martino,
present impasse.
in order to tackle the country's imunist Party (PCI),

ected to be the main they are already losing PSI in any early election, support in parliament over a big public demonths the contentions abortion question. The contentions abortion question and the Socialist's external Enrico Berlinguer, the backing is what gives Prime etary, is expected to Minister Aldro Moro's Govern-PCI's attitude to the ment its parliamentary majority. I particularly on a Yet a lot of political lockeying may very well be going on privately under the surface, a not migue happening on the Italian.

her of party leaders ment. her of party leaders
ntact to-day again, and
The country is already critical
nguer indicated after of all the parliamentary time
with his Christian and political effort being devoted
opposite number. Sig. to the abortion question (the
Zaccagniul, that the Italian bishops to-day in a stater avoiding fresh election ment re-emphasised their opposibecoming narrower all tion to any liberalisation) at a
Sig. Francesco de time when Italy faces major
or the socialists (PSI), economic problams, and none of
his known position the main political bodies wants
ocialists "have nothing to be wrong-footed by a linap
om early elections." om early elections."

## prus talks in danger

JR OWN CORRESPONDENT.

in order to tackle the country's economic and social woes. But

servers here consider unique happening on the Italian iext few days will be political scene, and to-day's a 70 days' notice is apparently tough stands on before there can be a policies and principles could election and it is well be to-morrow's comprohat late June is the mises, not least perhaps if the nility for going to the Communists maintain their before the extended mmer vacation.

The of particular days in the server is a perhaps in the communists maintain their stated position of being opposed to an early dissolution of partia-ment.

gnation of Mr. Glafkos Conservative "Unified Party." as Greek Cypriot nego. If Mr. Clerides is finally forced bound to cause a delay, to abandon Cypriot politics, it indefinite postponement, would mean that President with round of intercom- Makarios will have to rely more

xit round of intercom- markertos will have to rely more liks scheduled for next on the well-organised left for Vienna.

d also bring a shift to The Turks are viewing Mr. n Greck Cypriot politics Clerides' withdrawal with suspicient contains a second of the nation. They have already called for many years the it "a new Greek manocuvre. And leader of the nation- Mr. Denktash has already stated the profession alements that he will not sit down and talks. and moderate elements that he will not sit down and talk sommunity.

Tassos Papadopoulos, whom he communist Party, the has accused of being a former ers and socialists are Eoka member with extreme to concerted campaign to views. Arr. Papadopoulos, 22, Is . Clerides to quit also as a former Labour Minister and is t of the House of Repre- now Deputy Speaker of the House is and leader of the of Representatives.

## Anti-Teng campaign escalates

By a Special Corresponden

PEKING, April 9. HUGE SLOGANS and wallposters have appeared in all China's big cities denouncing the crimes of Teng Hsaio Ping. stripped of all his public offices on Wednesday, the New China news agency reports

Mass rallies were reportedly held in Shanghai and Tientsin as well as Peking yesterday. The former acting Premier is now openly named in all posters and he was denounced by name for the first time yesterday in the Peoples Daily.

The newsagency accuses Mr. Teng of attempting to turn China back to the old days and "plunge us in misery again." But it says the futile attempt of a "handful of counter revolutionaries to subvert the dictatorship of the proletariat and restore capitalism is an

idlot's daydream."
The Peking "worker militia"
are said in to-day's report to have given the counter revolutionaries a "good taste of the iron fists of the dictatorship of

in a highly coloured account of the "counter revolutionary" incidents on Monday, the agency reports that knives and daggers were thrown by a hand-ful of class enemies but criminals and suspects were all arrested. Some who put up a "last ditch fight" refusing to hand over their daggers and the notebooks-into which they had copied so called reactionary poems were.

The agency reports that a "committee of the people of the capital for commemorating the Premier" was formed by some of the "troublemakers" to honour the late Chou En-Lai. Peking still crupts to the sound of clanging gongs and cymbals and shouted slogans as yesterday's mammoth rally continues to-day. (Sydney Morning Revolute

Di Hayward reports from Wellington: New Zealand Prime Minister Robert Muldoon leaves to-night on a month long five nation tour in which trade will be the main topic. (or discussion, Peking along with London, Paris, Seoul and Tokyo, are

stop overs.

Mr. Muldoon will be first foreign leader to meet new Chinese Premier. Mr. Chinese Premier. Mr. Muldoon's visit to China is something of a change in policy since prior to election, when the Premier said a visit to Peking would be low on his list of priorities. Man of the week. Back Page

1974

## More fighting threatens Lebanon's ceasenre

of article 73 of the constitution

violence had left at least 27 people killed and 50 wounded problem. ver the past two days.

point of Al Masnaa according place between the Syrian-to reliable sources. They have sponsored group, Al Salga, and point of Al Masnaa, according place between the Syrian-Leftist groups led by Mr. meetings with alosiem and to reliable sources. They have sponsored group, Al Saiga, and Jumblat have announced their Christian leaders. Christian leaders.

Occupied the Lebanese customs guerillas of the militant Popular readiness to do all possible to UPI reports from Geneva: Dr. Property of the Prop

A DEEP sense of apprehension ment breaks down, the Syrians the consignment to Beirut. The deputies will attend to-morrow's prevailed here to-day on the eve intended to interfere militarily, weapons were destroyed during session. of the critical session of the If the 99-seat unicameral the battle when a lorry on which They moderated their position National Assembly to-morrow as legislature fails to meet the they were loaded took a direct after Mr. Dean Brown, the U.S. fighting threatened to rupture alternative would be escalation hit and caucht fire. at all levels. A further break- The fighting stopped after

item on its agenda—the revision troops to Lebauon, which may in stine Liberation Organisation, as they did in 1958, Mr. Brown will mainly centre on preparaticle 73 of the constitution turn lead to a confrontation with who was backed by his querilla also warned that Washington will lions for the August summit of so that the house may go ahead the first the crisis might be taken recently took charge of eccurity Lebanon, according to the replace President Suleiman Frantic the UN Security Council at at the airport and is atended to the council at the counci ieb and thus remove a major the time when Lebanese, Moslem to freeze the situation militarily. He is reported to have obstacle to a settlement.

It was reported that sectarian over "internationalising" the leaders are split violence had left at least 27 problem.

It was reported that sectarian over "internationalising" the leader, expressed the hope that the rival Lebanese complete.

However, an inter-commando Two Syrian armoured brigades moved into the Lebanese border to have endangered the parliateritory near the eastern checkmentary session. Fighting took country, point of Al Masnaa, according place between the Syrian-Leftist eroups led by Mr. However, an intercommand president could be elected within partition.

M. Gorse called on President Government would be formed to have endangered the parliateritory near the eastern checkmentary session. Fighting took country.

Definition of Al Masnaa, according place between the Syrian-Leftist eroups led by Mr.

post and pushed elements of the Pront for the Liberation of render the parliamentary session Kurt Waldheim. UN Secretary-Lebanese Arab Army out, Palestine (PFLP) which is a success. He has clearly indi-General, warned that any new

leaders that under no circum-

tion of the rival Lebanese comif all goes well to-morrow, a tion of the rival Lebanese com-president could be elected within botants would only consecrate

"Lebanese Arab Army" out, Palestine (PFLP) which is a success. He has clearly indithe sources added. Unconfirmed opposed to a moderate comreports apoke of a brief exchange of fire but the Lebanese were overpowered.

Observers believe the Syrian move was intended as a warning The arms came from Libya, and to Lebanese politicians that if the authorities there forced the political process for a settleWildle East Airlines to carry

The has clearly indiGeneral, warned that any new to success. He has clearly indiGeneral, warned that any new to success. He has clearly indiGeneral, warned that any new to untread of fighting in Lebanon to Lebanon of the supporters are outbreak of fighting in Lebanon to take sides.

Solution of the Middle East Suday, when the constitution is He expressed the hope that a crusis is considered vital by the new Lebanese President will be new Lebanese President will be peace and security of the wider arms of the Christian Phalangist Party, the door to a political settlement of the problem.

## Sadat and Tito meet

By Our Own Correspondent BELGRADE, April 9.

OFFICIAL TALKS between Preafter Mr. Dean Brown, the U.S. sidents Tito of Yugoslavia and special envoy here, told Christian Sadat of Egypt started this morning on the Adriatic island of Parliament will have one could force Syria to send in Arafat, Chairman of the Pulc American Marines to help them arrival from Italy. The talks arrival from Italy. The talks tions for the August summit of Colombo and the situation in the Middle East.

Observers here believe that some military questions, including possible Yugoslav arms supplies to Egypt, could be discussed as well as political and economic

Yugoslavia and Egypt have maintained consistently good relations, this being Mr. Sadat's third visit to Yugoslavia in his capacity as President.

Now, however, Yugoslavia is in a delicate position because of the open quarrel between Egypt and

## **Doubts on Humphrey's** health doctors disclose

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, April 9.

cratic nomination this year. The words, and should have referred medical statement itself was to ethnic heritage or character. proof of this since it was His mistake may have cost him prepared for the Senator some liberal and black support, should there be inquiries about though, equally, some conservables health as the Presidential tives may welcome it.

## U.K., Japan in car exports row

BY PETER DUMINY

THE JAPANESE motor industry ports from August to December is certain to try to rebut allegations that its exports to Britain January-February (March figure in the January-March quarter not out yet).

ASSASSINATION

ASSASSINATION

The late Zimbabwe nationalist leader, Mr. Herbert Chitepo, was assassinated on the instructions of the former cast made last December—a forecast made last December—a forecast which reportedly gave rise to an understanding on the British side that sales of the base period was July
The Japanese cars would not exceed the base period was July
ASSASSINATION

ASSASSINATION

ASSASSINATION

ASSASSINATION

The late Zimbabwe nationalist leader, Mr. Herbert Chitepo, was assassinated on the instructions of the former Zanu executive and military high command members, our own correspondent reports from Lusaka.

Assassinated on the instructions produce any grandiose plans but, more in the British pruguent the cuse of the wine war. He was assassinated on the instructions of the former Zanu executive and military high command members, our own correspondent reports its fundamental principles.

Assassination

The late Zimbabwe nationalist leader, Mr. Herbert Chitepo, was assassinated on the instructions of the former Zanu executive and the cuse of the wine war. He was assassinated on the instructions of the former Zanu executive and the cuse of the wine war. He was assassinated on the instructions produce any grandiose plans but, more in the British pruguent in the cuse of the wine war. He was assassinated on the instructions for intermediation to produce any grandiose plans but, more in the Cuse of the wine war. He was assassinated on the instructions for intermediation to produce any grandiose plans but, more in the Cuse of the wine war. He was assassinated on the instructions for the did not produce any grandiose plans but, more in the Cuse of the wine war. He was assassinated on the instructions for intermediation to produce any grandiose plans but, more in the Cuse of the wine war. He was assass

a monthly sychology and the past three mooths.

The Society of Motor Manufacturers and Traders has written to its counterpart, the Japan Automobile Manufacturers Association (JAMA), complaining that in terms of market share, which sales were actually 10,551, and the Japanese say has not demanding to know Japanese extension for the current cent.).

The Society of Motor Manufacturers to comment, but another industry view is the appointed by President Kaunda. If the Japanese say has not interms of market share, which the Japanese say has not increased (it is around 9 per poor intentions for the current cent.).

The Malance while there may appointed by President Kaunda. If the Japanese is a photor intention of the current cent.

TOKYO, April 9.

cast which reportedly gave rise to an understanding on the would be an even safer margin our own correspondent reports a monthly average of 8,586 during the past three months.

The Society of Motor Manufacturers and Traders has written to but apother industry view is the same and the past three months.

The Society of Motor Manufacturers and Traders has written to but apother industry view is the same and the same and

#### New guerilla war front for Rhodesia

#### LARDINOIS' DEPARTURE

## The CAP's fireman

SENATOR HUBERT Humphrey campaign moves along. It was, in is receiving medical treatment addition, drawn up by a team individual for the late of a widely cluding senior army and navy hysicians, who may be said to arrest a chronic bladder condition. A long article in this morning's Washington Post, which his staff to-day said was "an accurate reflection" of the state of his health, reported that he had been ably his principal rival for the found to have "carcinome in ommantion, Mr Jimmy Carter, is develop into outright cancer.

The disclosure is important since the former Vice-President in trouble over his sooner or later for the Democratic roundation this year. The accuracy and have referred medical statement itself was in about have referred medical statement itself was in about his principal and statement itself was in a string hourhoods.

Prime Minister Ian Smith will announce fresh plans next week to the Black-White polity to according to the Release the Black-White polity to a deputy minister in his office, and physicians, who may be said to get reports from Salishury.

Mr. Ted Sutton-Pryce said they would rore parallel with "the progressive implementation of our pressive implementation of our pre

Violence in B.A.

Left-wing guerillas killed a police official and seriously wounded another in the city outskirts yesterday in a continuing battle of attrition between extremist forces in Argentina. Reuter reports from Buenos Aires. At least 100 people have died in politically-motivated violence in Argentina since the military overtime with Peronist regime on March 24.

the Common Agricultural Policy.

But Plerre Lardinois, who to day announced he was resigning and poor ones proper. His reply is that rich farmers are the fault of national taxation systems. Poor formers can be helped, but only if the niember Governments are prepared to spend more indically-motivated violence in Argentina since the military overtime the Peronist regime on March 24.

As he admitted to-day, the turmoil of the past three years in world agricultural markets, combined with the problems of lira and the fallure of the Council chaos and, last but not least, becomes days are surfaced at chaos and, last but not least, bringing dutry surpluses under

At the same time, the CAP is rather than pass the buck. But a somewhat different adimal than it is clear that the Foreign and when he first took over in Finance Ministers' discussion of January 1973. Because Pierre imposing an EEC budgetary callport intentions for the current cent.).

On balance, while there may durater.

On balance, while there may JAMA says it is not ready to have been a genuine misunder make a statement, but it appears standing at the December talks, from motor industry sources that it may pay to assume the the reply to SMMT will take one Japanese will invariably interplated for collings.

According to Toyota, the big-favourably to themselves as they gest manufacturer and second to possibly can. Bearing in mind Nissan in exports to Britain, last that there has, to date, been no December's forecast was not exchange at all of forecasts for about sales but about shipments, the current quarter, the SMMT There, a 300 MW hydroelectric power to electricity.

Japanese statistics give a cannot be faulted for calling for monthly average of 9,180 car ex-one on the spot.

Unlike his illustrious predeces-by-week crises. He often tried sor, Dr. Sicco Mansholt, he did to turn these to advantage, as in As he admitted to-day, the Now a new anishing to them.

Brilish renegotiation, in the control. Mr Lardinois has never event made him a fireman rather lacked political courage and a than an architect.

Results of C.T. Bowring & Co. Ltd. for the year 1975, subject to audit:

| mover                                               | £'000<br>.682,990 | £'000<br>486,480 |
|-----------------------------------------------------|-------------------|------------------|
| ensolidated Group Profit<br>an Stock Interest       | 16,418<br>1,277   | 9,218<br>1,278   |
| ofit before Taxation<br>exation                     | 15,141<br>8,323   | 7,940<br>-4,131  |
| offit after Taxation<br>nority, profit attributable | 6,818<br>324      | 3,809<br>372     |
| aference Dividend                                   | 6;494<br>11       | 3,437            |
| ailable for Ordinary Shareholders                   | 6,483             | 3,426            |
| rnings per share                                    | 6.4p              | 3.4p             |

phlights from Preliminary Announcement:

Premium income in overseas currencies up from £177 million in 1974 to £272 million.

Insurance Broking profits up 39% to £10.5 million.

Turnaround at Bowmaker, the credit finance house, with profits of £4.6 million (1974 loss £0.6 million).

Improved results from Singer & Friedlander, the merchant bank, and from the insurance and Trading companies.

Directors recommend final dividend of 1.58458p making a total of 3.53782p per share for the year, the maximum

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## INTERNATIONAL COMPANY NEWS

## Substantial gains by Dresdner Bank

BY GUY HAWTIN

DRESDNER BANK, West Ger- or DM6.lbn. to DM48.6bn. Con-many's second largest commer- solidated figures show a rise in cial bank, to-day reported a sub-business volume from 1974's stautial advance in both its DM63.2bn. to DM74.4bn.

stantial advance in both its DM63.2bn, to DM74.4bn.
balance sheet total and caraings for 1975. Last year may have been a thin one for industry in general, but it has been a vintage year for the Federal Republic's big banks.

The balance sheet total of the parent rose by DM6.9bn. to DM192.5bn. to DM251.3m.

Some DM60m, is allocated to reserves while, as reported earlier, distributed profits are quoted at DM134m, following an increase of 16.6 per cent. At the same time, the consolidated concern's balance sheet total put on DM11.9bn. or 19.2 per cent. to reach DM74.4bn. (£15.5bn.)

As with its main competitors.

During the year customers

As with its main competitors. During the year customers the Dresdoer has seen continued deposits advanced by DM67bn. growth in its overseas business, to DM33.7bn. Savings deposits This was an area of operation, showed a massive rise—reflecting in which, until recently the West, the traditional German reaction German banks were comparato a recession—and torged ahead tively weak. However, last year by DM2bn, or 20 per cent. 10 foreign business accounted for DM12bn. The previous year's some 25 per cent. of the bank's growth rate was 8.9 per cent. and

AMSTERDAM, April 9.

areas."

balance sheet total. 1975 showed the fastest savings
Business volume of the parent growth ever recorded by the
bank went up by 14.4 per cent, bank

Peugeot/Citroen surprise

uncertainty about the final terms margin.
of the merger between the two
French motor car companies, entirely abandoning the motor
Pauseot and Citron it has been Peugeot and Citroen, it has been announced that Peugeot has Citroen shares it has obtained taken virtually complete control about 12 per cent, of the capital

AFTER MORE than a year of exceed 51 per cent by any wide

of its rival.

Under the agreement reached between Pengeot and Michelin between Pengeot and Michelin owned the company after the Pengeot independence. this company after the temperature the femily, which still owns 40 per cent. The exchange was contast stake in Citroen from 38 per its stake in Citroen from 38 per cent. The exchange was contained on the basis of 6.25 shares, which had been rising cluded on the basis of 6.25 shares, which had been rising cluded on the basis of 6.25 shares, which had been rising cluded on the basis of 6.25 shares, which had been rising cluded on the basis of 6.25 shares, which had been rising cluded on the basis of 6.25 shares, which had been rising cluded on the basis of 6.25 shares, which had been rising cluded on the basis of 6.25 shares, which had been rising cluded on the basis of 6.25 shares.

stake, which was not expected to very good deal,

## Heineken to make public bid for Bols

AS THE Dutch Bols company has finalised plans to prevent "unwanted take-overs," Heineken. the big brewers, announced here to-night they had set in motion formal take-over procedure.

The Heineken Board said after a lengthy meeting to-day that they intended to make a public bid for the distillery. The Bols Board, which has strongly rejected the approach, has been invited to hold discussions within seven days, after which bid details will be made public. Bols stated carlier this week after an informal approach by Heineken that it was only prepared to discuss co-operation in "certain

But Heineken maintains that the two companies supplement each other very well, and the merger would be in the interest of both companies. Heineken had first wanted to open talks on a more informal basis, but the Bols rejection and their Board's announcement that it was planning to try to prevent unwanted takeovers, left Heineken no alternative but to begin official take-over procedures.

Bols has also announced it is advancing its annual meeting to April 23 to give shareholders the opportunity to discuss the developments. Bols where developments. Bols, whose annual sales of around Fls.500m. compare with Heineken's around

cent to as much as 90 per cent. Citroen shares for one Peugeol steadily since February, received to a surprise since the convertible bond, equivalent to a big boost. But on the sales side, margins had convertible bond, equivalent to a big boost. But on the sales side, margins had convertible bond equivalent to a big boost. But on the sales side, margins had convertible bond equivalent to a big boost. But on the sales side, margins had convertible bond equivalent to a big boost. But on the sales side, margins had convertible bond equivalent to a big boost. But on the sales side, margins had convertible bond equivalent to a big boost. merger agreement of December, five-for-one exchange, ex-rights, side, margins had decreased sub1974, stipulated only that Peugeot which initially had stantially last year largely because its holding in Citroen over the ailing Citroen company, and also affected Bols sales to until it had acquired a majority finally appears to have made a market. markeL

## Sergeant J\*n\*k\*n was hit on the head



After 3 years in the last war, after keeping the peace in Kenya, after seeing zhrough the evacuation of Aden, Sergeant Jonakon was hit on the head. With a stone.

He lost his reason. He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home - wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him. Every year brings in more and more deserving cases like Sergeant Janakan

And every year our costs go up. If we are to survive in '76, we must have more funds. We're doing everything we can, but in the end it depends upon what you can afford to give.

> "They've given more than they could -please give as much as you can".

## EX-SERVICES MENTAL WELFARE SOCIETY

37 Thárlac Street, London S.W / 2LL, 01-584 8688,

SATURDAY, APRIL 10, 1976

# **Provisional**

all round

| Mr. Hunt emerges in the inspectors' report as the key Gauge series than a sombre official appraisal of a real company disaster.

| STERLING has been under the most personal part of the colourful detail. figure in anticipation of the political he will provide a fiat increase in disposable locome through and the Budget which was to be tax reliefs. If the unions will introduced this week. In the agree to a relatively small percent, any relief that may have event, any relief that may have cent, any relief that may have feedership of the Labour Party increase in gross income, but | 1 the same for Mr. Pour and the Budget with was to be tax reliefs. If the an now emerged that have well and the same for Mr. Foot in the final vote for most people as a rather larger. It has now emerged that may have leadership of the Labour Party increase in gross income, but | 1 the same for late of the published considered accounts the script for ITV's ode and the same for like week. In the agree to a relatively small percentage increase. This would lead the same for most people as a rather larger. It has now emerged that have well and the same for late of the published of leadership of the Labour Party increase in gross income, but was more than offset by the costs would be kept down and combined effect of the narrow-the opportunity of exportled growth enhanced. The difficulty for the TUC lies not only in reaction of trade union leaders parting this restore the restored and consideration by reaction of trade union leaders getting this rather complicated gations and consideration by to Mr. Healey's Budget. Sterling idea over to their members but the Director of Public Prosecuhas been weaker than ever, and in the fact that the net income tions. this has had its impact on both of many people is again likely all the inspectors, Mr. Michael Eastham QC and Mr. Sult-edged and the equity to rise less rapidly than the Robert McPhail former section.

observers will Overseus certainly regard—and not Public spending altogether unfairly—the failure regard—and Secretary as evidence of the increased influence of the Left wing of the Labour Party in the new Government. What is perhaps even more important, from the point of view of the Labour Party in the next few weeks, in screwing that the root out of Mr. Healey than he is at present anxious to give—not only in relation to the point of view of the root only in relation to the point of view of the root only in relation to the point of view of the root only in relation to the point of view of the root only in relation to the point of view of the root only in relation to the point of view of the root only in relation to the point of view of the root only in relation to the point of view of the root only in relation to the point of view of the root only in relation to the point of view of the root only in relation to the point of view of the root only in relation to the root of view of the root only in relation to the root of view of view of the root of view to appoint Mr. Jenkins Foreign ment. The team responsible for of months, not weeks. pushing through an economic policy whose fruits (whatever they are) will not be seen for some years to come is therefore should be enough alone to the story told is

were not so provisional. That the Channel or void links the Channel of the Channel or the Channel or direct tax reliefs with the note of the register of direct tax reliefs with the note of the register of the content of the register of the content of the relief of the content of the register of the content of the relief of the content of the register of the content of the relief of the

level of prices. ants Deloitte, who reported in May 1972, blame V. & G.'s

threatened with premature dis-TUC attitude

This might have been less worrying if the Budget itself were not so provisional. That sarily confined to the more and so provisional.

The point in his Budget speech at time of rapid growth in which later by the first half of 1970, at time of rapid growth in which later by the secondary policy would remain strict and sarily confined to the monetary policy would remain strict and successfully introduced the respect and report for the first half of 1970.

The first half of 1970, at time of rapid growth in which later by the inspectors later asked Mr. Mr. Burr told the inspectors: had arisen as far as Mr. David shake-up effect on the insurance staff of V. & G.

Burr: "It was the June Board "After the publication of the secondary policy would remain strict and arisen as far as Mr. David staff of V. & G.

Burr: "It was the June Board "After the publication of the inspectors: had arisen as far as Mr. David staff of V. & G.

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Burr: "It was the Ju were not so provisional. That to take fresh steps, not necess traine contains and various abled V. & G. to expand so tirely, because I saw the June management and an attempt to one of the inspectors findings rowed on December of direct tow reliefs with field, if it turned out that the come in for severe criticism.

from the point of view of to give—not only in relation to give—not only in relation to the provisional nature of the changes which Mr. Callaghan has made. It appears that Mr. Healey is destined to move from the mendation made by the TUC Treasury to the Foreign Office will be more widely disregarded in the not-inordistant future in —a risk with any second-stage. in the not-too-distant future in a risk with any second-stage. The lengthy catalogue of mida straight swap with Mr. more flexible incomes policy—
a straight swap with Mr. than has been the case until
Crosland. At the same time. Mr. than has been the case until
Foot has already moved out of now. This second risk van ba hetween Mr. Hunt and Mr. Burr, and its 49 per cent. statement forecast that under the head which the inspectors heard this evidence, is of the image and to the shareholding in the latter writing for the year 1969 should call "the palace revolution," as opinion that Mr. David Eastham case better. The lengthy catalogue of midshareholding in the latter writing for the year 1969 should call "the palace revolution," as opinion that Mr. David Eastham case better. The lengthy catalogue of midshareholding in the latter writing for the year 1969 should call "the palace revolution," as opinion that Mr. David Eastham case better. The lengthy catalogue of midshareholding in the latter writing for the year 1969 should call "the palace revolution," as opinion that Mr. David Eastham case better. The lengthy catalogue of midshareholding in the latter writing for the year 1969 should call "the palace revolution," as opinion that Mr. David Eastham case better. The lengthy catalogue of midshareholding in the latter writing for the year 1969 should call "the palace revolution," as opinion that Mr. David Eastham case better. The lengthy catalogue of midshareholding in the latter writing for the year 1969 should call "the palace revolution," as opinion that Mr. David Eastham case better. The lengthy catalogue of midshareholding in the latter writing for the year 1969 should call "the palace revolution," as opinion that Mr. David Eastham case better. The lengthy catalogue of midshareholding in the latter writing for the year 1969 should call "the palace revolution," as opinion that Mr. David Eastham case better. The lengthy catalogue of midshareholding in the latter writing for the year 1969 should c the Department of Employ evaluated only over the course the by-passing of senior executives by Mr. Hunt, unwise and

Mr. Healey is obviously

Robert McPhail, former senior

partner of prominent account-

executive directors for publica-

insurance collapse N unsuccessful "palace ideas of Mr. Hunt, who was "In the years 1968, 1969 and Answer: "Yes, much too low," handled the relevant question-managing direct revolution" to displace joined in taking it over in 1961 1970, the comments made by the Q. "How early on did you ing.)

Yesterday's report on the Vehicle & General Insurance's failure five years ago says legislation

prohibit all companies from making loans to directors. Margaret Reid explains.

The anatomy of a motor

a "domineering" manag- by Mr. Burr (like Mr. Hunt, a chairman in his interim reports start advising Mr. Hunt that, in Mr. David Eastham, who in 1969. Keyser I

ing director, and a row with a director of Luton Town football bear little relationship to the your view, they were much too July 1970 had received a docu- act because X for City stockbroker about plans to omit a dividend, sound became chairman.

The mr. Hunt, a chairman in his interim reports start advising Mr. Hunt that, in Mr. David Eastham, who in 1969. Keyser to director, and a row with a director of Luton Town football bear little relationship to the your view, they were much too July 1970 had received a docu- act because X club) and Mr. Kershaw, who results disclosed by the low." A, "Probably late in ment forecasting a £1.07m pre- V. & G. requiples to omit a dividend, sound became chairman.

(private) Board reports for the 1968." more like the script for ITV's Mr. Hunt emerges in the first six months of those years. Mr. Lees went on: "You reacted strongly to the rapid "Accordingly



Directors held responsible for V & G's mismanagement: Mr. Alfred Hunt (left). Mr. Reginald Eurr (centre) and Mr. Lawrence Kersl.

risky investment policies and a company.

"disastrous" investment in Of the r isky investment policies and a company.

Of the managing director, the in which the (1969) interim Casualty associate An 18-point so, they were not inspectors say: "Mr. Hunt is a report was presented and that plan for managerial policy "Mr. David Eastham told us. A reference forceful character when the report was misleading "say changes was put to Hunt, Burr and Mr. McPhail accepts, that inspectors are considered to the inspectors of the inspectors are considered to the inspectors."

Of the managing director, the in which the (1969) interim Casualty associate An 18-point so.

The story told is one of overprevent his early departure from the Treasury. He made a point in his Budget speech a time of rapid growth in which a time of rapid growth in which a time of rapid growth in which a point in his Budget speech a time of rapid growth in which locality of most of the sensor.

The story told is one of over, forceful enaracter with a dominating of a client and only cease to act to the Crown and the inspectors.

On an adverse internal Board abouther manager on June 16, for a client if they lost configuration of the sensor.

Sebag would only cease to act to the Crown and the inspectors.

On an adverse internal Board abouther manager on June 16, for a client if they lost configuration of the sensor.

Sebag would only cease to act to the Crown and the inspectors.

In the story told is one of over. Forcetor character with a domination of the sensor of the inspectors.

On an adverse internal Board abouther manager on June 16, for a client if they lost configuration of the sensor of the first half of 1970, the sensor of the sensor of

representations that it should ment on 1968 (when published group general managers. Mr. of a heated discussion, that said they were not have half its total quoted group profit was £728,738). "We R. A. Barberis and Mr. H. M. Sebag would cease to act for sibly. Sebag security holdings in this one consider that there was no just-company.

Gaywood, about a £600,000 levy V & G without ever seriously that they were company.

and Kershaw by these and Sebag would only cease to act

### Letters to the Editor

industries Association has long joy to own, use or behold, compaigned for more effective Michael Felberstonhaugh, use of British designers' skills 56. Homefield Road, W.4.

this country. A gap we' floured that see profitable for their part and the seed there has not been such that are profitable for their part and the seed there has not been such that are profitable part and the seed that the part are the seed to enter the seed that the part are the seed to enter the seed that the part are the seed to enter the seed that the part are the part ar

Design

tations for Britain and for our products. Other countries do their countries do this, why don't we? Let's critiures in the Fortles Field will standards, thus releasing industrial engineers to concentrate on their countries and productive when what we need is a positive approach to design, and good design means for purpose and filmess are positive approach to design, and good design means for purpose and filmess. There is a serious design and productive when what we need is a positive approach to design, and good design means for purpose and filmess. There is a serious design and productive value-for all try to close. The Design and closes of purpose and street products and services that are profitable for their productives. Association has long all try to close. The Design and country, a gap we should dustries Association has long all try to close. British designers' skills 56. Homefield Rond, W.4.

Sir.—The Chancellor says and serious design for more effective in the fortles field will standards, thus releasing industriate own work and wish to be formally trained, academics and trade unjons is standards, thus releasing industriate own work and wish to be formally trained, academics and trade unjons is standards, thus releasing industriate own work and wish to be formally trained, academics and trade unjons is standards, thus releasing industriate own work and wish to be formally trained, academics and trade unjons is standards. Thus releasing industriate own work and wish to be formally trained, academics and trade unjons is standards. Thus releasing industriate own work and wish to be formally trained, academics and trade unjons is standards. Thus releasing industriate own work and wish to be formally trained, academics and trade unjons is standards. Thus releasing industriate own work and wish to be formally trained, academics and trade unjons is standards. Thus releasing industriate own work and wish to be formally trained, academics and trade unjons is this advanced on a partiction of the standards

## Now more than we need mone for research

The recent disclosure in America that a causative as MS may have been isolated, has again raised the hope: of the 50,000 people in this country who have the dise These findings are without question a significant step years in many countries-including our own.

But much work has still to be done to complete our knowledge of the disease, though the likelihood of a major advance is greater at this moment than ever bel Over the last two years, we have-through the genero of people like yourself-been able to put over £250,00 carefully selected research projects in this country. What we now need to do, is raise even more money to

finance even more research, so that the possibilities op up by the American achievement can be exploited us is and intensively as possible. And this is not only vital for the thousands who alread have this disabling disease, but for the many thousands especially younger people-who will fall victim to it in

The control of MS is still some distance off, but the pa of research is quickening. You could help to quicken it even more by sending as much money as you can to: The Multiple Scherosis Society, Freepost 230, 4 Tachbrook Street, London SWIV 15].

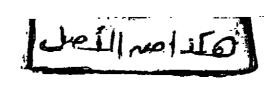
No need to stamp it, we pay the post,

Giro No. 5149355.

Help unlock the mystery of Multiple

Scierosis

The Multiple Sclerosis Society of Great Britain & Registered as a charity in accordance with the testional Assist



# OtoLike Winnie the Pooh's gift to Eeyore'

leading woman fund.

unious

EBRATION is at the most impectations out basic reaction is thank God best way to desposts of the literary fringe will we're getting a lending right at to the Govern- be lucky if their lending right last. We are aware that several

by authors for probably 72-and the sample money." egard as their will be rotated periodically. The right to some registrar will have a staff of rd for the use of 35-40 to compile a register of tade by libraries books and authors and super-We're on our vise payments from a central of both the Writers Action

hand, the central cost of running the scheme, being offered, and have a few hich the lending which will probably take two minor administrative quibbles financed will be to three years to get going prowith the Bill as it stands; notably tart with, and up perly. The full cost in the first that to begin with it will be of that will probyear is put at about £90,000, quite impossible to reward ts. Because public rising to £300,000 in the year authors of reference books. On 600m, book loans before the scheme is fully the other hand it is a first step thors could, in under way and thence to £1m, towards improving the status of e at little as 0.1p However, a clause in the Bill writers. More important, it sum is expected to leaves the way open for the gives us a very important gause not all the Government subsequently to psychological boost. esented by the raise the limit above 11m.

early payment per Leader of the Commons.

publication of a income each year is large things need doing to the Bill, g Right Bill for enough to buy a bus ride. but they will become clear in but they will become clear in h received its The Government's Bill plans due course. One million pounds g in the House of for the appointment of a regis- is the bottom figure of those eek and which trar to run a scheme for distri- that have been mentioned (rangie law by the buting money to authors on the ing up to £6m.) but the basis of the number of loans of important thing, now we have : hand, the Bill all their books made by public established the principle of a sful conclusion to libraries. Loans will be moni-lending right, is to get the Bill and often bitter tored at a sample of libraries- passed and then think about the

Ombbles

Miss Brophy, a leading light Group and the Writers Guild of week. "The serfs. The fund will cover both the Great Britain; says: "We are uncipated." money paid to authors and the happy with the amount of money

"It's a boost we've had to A few weeks ago, eight lead work for we've had to learn on public library A few weeks ago, eight lead, work for, we've had to learn by the eligible or ing British writers—among them how to write to MPs, and we've Still, no one will Kingsley Amis, Brigid Brophy, had to find out where the House Still, no one will Kingsley Amis, Brigid Brophy, had to find out where the House



had a "good psychological boost."

Trish Murdoch and Angus Wil. of Commons is, our psycholicians have at last sop—were so worried by reports logically we are uplifted." had to pay any income-tax at public lending right, nor do no definition of the word number of times a reference got round to agreeing with that the Bill would not be introthat the Bill contained which attempted to tot up the is that politicians have at last
sop—were so worried by reports logically we are uplifted."

Does she mean that authors all for the last five years—quite we claim that it will be difficult "author" nor of the word work was consulted would disthat the Bill contained which attempted to tot up the is that politicians have at last
sop—were so worried by reports logically we are uplifted."

Although authors are pleased adequate and inequitable: inan alternative system cult to pay any income-tax at public lending right, nor do no definition of the word number of times a reference got round to agreeing with
that the Bill would not be intended to the word number of times a reference got round to agreeing with
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the thin the Bill would not be intended to the word number of times a reference got round to got round number of times are reference got round to got round to got roun so that the most casualty of general spending ings do not exceed £1,000 a with Mr. Hugh Jenkins, the Arts adequate because the returns about books by several authors? on an annual census of stock ment, Authors must now hope the flotion writers cuts, that they asked for a meet, year." Miss Brophy has to date Missister, and his Bill, the will be far too small perhaps Books which are translations of in the reference sections of the date of the section of the notion writers cuts, that they asked for a factor written 13 books, most of which Library Association is far from £15-£20. a year for a middle-works by foreign authors? sample libraries or on a record joys a kinder fate than Piglet's leader of the Commons. can be assumed to be on library happy. It says that in the past range author with six to seven Pamphlets of less than how of reference book purchases, balloon.

societies, the research stations to the Secretary of State to do latest data on the electronic and so on which lend thousands what he likes." of books a year. It's my personal Further imponderables which have to be used by libraries in view that at least £10m. is may take years to resolve in-monitoring book loans-the required.'

فكذاصر الأصل

reading, and more than one such as gramophone records; dated estimate of costs. peer suggested that it be struck and whether or not a lending out of the Bill altogether until right could in any circumthe true shape and form of the stances accrue to the authors of scheme begins to emerge.

#### Limits

in. I only hope that the authors, who deserve very much better treatment, are as pleased with that inflation and administrative cost will do to the £1m, what deflation and too much haste did to Piglet's balloon."

Kingsley Amis, Brigid Brophy, and to and out where the House ing an earlier theme in the study was that any system out, the true moral of the Bill Irish Murdoch and Angus Wil. of Commons Is, but psychomakes us very cross. I haven't "We are certainly not against a debate that the Bill contained which attempted to tot up the is that politicians have at last sop—were so worried by reports logically we are uplifted." had to pay any income-tax at public lending right, nor do no definition of the study was that any system out, the true moral of the Bill contained which attempted to tot up the is that politicians have at last be as low as 25. Now that they have the Bill, shelves. "Critics of the lending its views have sometimes been titles on the shelves and in-many pages? Single issues of The number of eligible ref. Public Lending Right: Final of the pile, what do they make of it? Mr. right have suggested that misrepresented by the authors, equitable because it applies only journals devoted to an article erence books at present in report of an investigation of

anonymous works or indeed to

just a useful pot to put things technical group which has been figures. investigating the practical and

#### Keterence

The Bill is also very short on fully on the subject of reference order to be disillusioned. detail. Lord Eccles, embellish, works. The starting point of the But as it was also pointed

techniques that will probably clude all the other copyrighted newest favourite is a creation The sum of flm. was indeed materials in public libraries, called Optical Character Recogseized upon during the second other than the written word, nation-and it provides an un-

#### Kegister

The illustrative costs assume the heirs of a work published that in a loan-based scheme, 50,000 authors or their bene-In the shorter term, the prob- ficturies will register with the Lord Elton said that what was lem of reference books is bound scheme initially and that these needed was both an upper and to generate controversy. At will be added to at a rate of a lower limit to payments to present they are to be excluded 5,000 a year. The minimum cost, authors, but that in any case a from the lending right, because using 72 sample libraries and total of f1m. was quite inade- of technical objections. Last September, 1975 prices, is put quate. The Bill was "rather month, as an accompaniment to at £415,000; the maximum at like Winnie the Pooh's birthday present to Eeyore: there is no lished the final report of the help cut £70,000 a year off both

As Lord Goodman observed cost implications of introducing this week, any author unwise a lending right. The main re- enough to think that he can it as Eeyore was. The danger is port was published a year ago. convert his expectations under the Public Lending Right Bill should seek a very early inter-The latest report dwells care- view with his bank manager in

**Industrial production** 

at 11-month high

than are more than usually statement of output in the middle suspect, the Central Stastical of last year, when manufacturers

repid price movements have The figures for the third tended to distort comparisons quarter of 1975 may, on this with earlier years, and mask basis, be a full percentage point recent movements.

However other evidence from put in the last three months has unemployment, overtime work been perhaps 11 per cent highering and industrial surveys all than in that quarter.

INDUSTRIAL PRODUCTION

Industrial

107,6

107.9

104.7

104.6

99.8

100,2 100,2

98.8

Changing holiday patterns and quent recovery in output.

were making vigorous efforts to unload stocks, and a corresponding understatement of the subse

Manufacturing

109.3

109.2

105.6

106.1

100.0

99,9

100.5

100.5

98.5

101.7

0.1

## cised by rival union CHURCHILL, LABOUR STAFF

he Electrical Power . Aiready the EPEA proposals-

be Electrical Power sociation to recruit confirmed at their annual reached 101.4, and the self-understand the unions.

The INDUSTRIAL production lends weight to the ides that out index in February reached 101.4, put is now recovering; the industries best level since March 1975, trial figures suggests that so-called the union of the tendent of engine the about a per and consider the support of engineers to decide which unions they wanted to join the best way to midicate the support of engineers for particular unions was to get them to join the union of their choice rather than ballot the manual revision of the January estimates, appear to confirm that the trough of the recession was reached in the third quarter last year and that since then output the last half year, the Colleges and the technical or the provision

## ors plan new strike

I the Oxford region mainly in the surgical field, in way in which the strike.

cen on strike over the Buckinghamshire area of days are likely to the Oxford region. Some emercampaign—against directed and some clinics and plans to separate operating sessions cancelled, active from the The doctors hope that doctors half between the the triba

cal Association has In view of the longer notice of hem—in the course the new strike, fewer doctors trike on April 22-23, are likely to moderate their stand over the past two on treating patients than in the ed by consultants, past two days.

#### to stay out at Aquascutum ABOUR STAFF

up to the maxi- but the company said about half 15 a week. the employees were working npany says they had normally.

AT Aquascutum £2.40 before the pay policy was ories in Corby and introduced in July, to make a Northants, voted total of £6 for 1875. This £2.40 had been accepted by the union, the company says, as part of the company says, as part of the September annual award. been paid \$3.60 a The National Union of Tailors out are claiming a and Garment Workers claims the in order, they say, strike has 90 per cent. support.

Office warns.

Recovering

1975 Ist

1975 Oct

2nd 3rd

Dec.

% change, last 3 months on previous 3

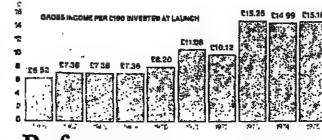
A GOCK Blockade

APPLICATION OF THE PROPERTY O

is one very important reason for investing in a unit trust rather than in a fixed interest investment such as a savings account.

A fixed interest investment will offer your capital little protection against inflation - so whilst you draw your income of around 1000 gross a year, your capital may dwindle at a much faster rate around 25" n over the last 12 months. To make matters worse the interest rates on fixed interest investments are currently falling.

With Henderson High Income Trust, however, you not only benefit from a high level of immediate income, but also over the long-term there are prospects of capital growth and increasing



### Performance

The chart above shows how the gross income paid by the High Income Trust has increased over the years. For every £100 in the Trust at launch in November 1965, you would have received total income to date of £103.40 gross (£65.21 net), whilst your units would now be worth £174 at the current offered price. And the Trust has comfortably outperformed the F.T. All Share Index by 27% since launch.

Considering the recent Stock Market fall in 1974 this must be rated a most satisfactory past performance record. But you should always remember that a unit trust should be regarded as a long-term investment since prices are subject to fluctuation.

The price of units and the income from them can go down as well as up.

## **Prospects**

Henderson High Income Trust is managed by Henderson Administration Limited - an investment management company established in the City for 40 years and now managing funds including the Unit Trusts in excess of £200 million. The trust is invested principally in the shares of carefully selected UK companies which our research has indicated are likely to maintain or improve dividends and produce capital growth. Approximately 9",, of the portfolio is invested in preference shares.

#### Fixed Price Offer

Currently the Managers believe that the investment prospects for the High Income Trust are particularly encouraging. For one week only the price of units has been fixed at 43.8p and to benefit from the current estimated yield of £9.53%, p.a. gross send in your application and cheque to reach us not later than Thursday April 15th. After that date Units will be issued at the price then ruling.

The Portfolio: As at 8 April the High Income Trust was invested as follows: Equities 87' Preference Shares 9", Cash 4",

Preference Shares 9 " Cash 4".

The aim of the High Income Trust is to maintain a high and improving level of income, whilst providing the opportunity for long-term capital growth.

The offer will be closed early of the offer value of units should vary from the offered price by 2½ 20 move.

Current bid and offer prices and yield are quoted daily in certain mational newspapers and are calculated in a conduct with the offer price. An annual charge of with the offer price. An annual charge of 1 of 1%, 4 VAT1 of the value of the trust is deducted from the gross moome of the trust is deducted from the gross moome of the trust is men administrative casts.

On orders received through recognised agents, 1½ 2% commission is paid.

Net income is distributed twice y variy on June 15 and December 15.

Henderson High Income Trust (4 a wider range trustee investment. Copies of the trust deed may be obtained from the Managers.

The Managers will repurchase units at any time at the current bud price, plyment normally being made within seven days of receipt of the signed unit certainers.

even days or receipt to the superior to the certificates.

Bose rate laxing yers normally have no personal liability to Capital Gaina Tax when they sell their units.

Higher rate taxpayers have a maximum liability of 121%, compared with 30% when disposing of ordinary shares.

Contract notes will be raued within 24 heary and certificates forwarded within 85 weeks of payment.

The Trustee, Midland Bank Trust Company Limited. The Managers, Henderson Unit Trust Management Limited, 11 Austin Frans, Lundon FC2N 2ED Registered Office; Telephone enguiries: 01-585 5075.

## Henderson High Income Trust

To: Henderson Unit Trust Management Limited, Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA. Telephone enquiries 01-588 5075.

I/We wish to buy \_\_\_\_\_ units in Henderson High Income Trust at 43.8p per unit (minimum initial investment 1.000 units). I We enclose a remittance of f. \_\_\_\_\_ payable to: Henderson Unit Trust Management Limited. After the close of this offer units will be available at the daily quoted price. Surname: Mr./Mrs., Miss BLOCK CAPITALS PLEASE

Christian or First Name(8):

I We declare that I am we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nominee world any person syresident outside these Territories.

Signature(s) If there are joint applicants each must sign and attach names and addresses

2,000 5,000 25,000

Henderson Unit Trust Management also specialise in overseas unit trusts. For details please tick the appropriate box; Henderson North American Trust Henderson European Trust Henderson Far East Trust Henderson Australian Trust Henderson International Trust

Our Share Exchange Scheme provides a favourable opportunity to switch into this and other Unit Trusts. For details please tick box [ A member of the Association of Lint Trust Managers, Regd. No; \$50263 England

Fr 10.4

SHARE EXCHANGE SCHEME



Stated earnings per share more than doubled from 11.7p to 26.7p for 1975 and the net dividend C total on the existing capital is raised from 0.82p to a maximum permitted 0.89p with a final of C

The directors believe it too early to forecast profits for the full current year, but indicate that the first half taxable balance,

The difference will be the comment of the comment o account for the bulk of capital of £44.343 for the six months to employed. The group may perhaps December 31, 1973, on turnover follow the example of Weyburn, of £3.35m. For the last full year Ferry Pickering's 271 per cent. effect of major transactions which fell on similarly good for turnover totalled £5.36m. and interim pre-tax shortfail reflects since is such that now the major

| COMPANY         |    |     | ANY HIGHLIGHTS  | D    | <b>~</b> ., |
|-----------------|----|-----|-----------------|------|-------------|
| BIH             |    |     |                 | Page |             |
| <u> </u>        | TV | 5.  | Grindlays       | 16   | 5           |
| Bowring (C. T.) | 19 | 6   | Henriques (A.)  | 16   | 6           |
| TR              | 19 | 4   | Jacks (Wm.)     | 16   | 2           |
| Catalin         | 76 | · 5 | Kleeman Ind.    | 19   | .3          |
| Clarke Nicholls | 16 |     | Miller (F.)     | 16   | 4           |
| Clarke (T·)     | 16 | _3  | Mono Containers | 16   | 6           |
| Coral (j.)      | 19 | 7   | Pye             | 37   | 5           |
| Crossley Bidg.  | 17 | 3   | Rentokil        | 19   | 7           |
| Dowding & Mills | 16 | - 6 | Rotork *        | 16   | 1           |
| Elliott Group   | 16 | 7   | Tyzack (W. A.)  | 17   | - 4         |

Results due next week

pany increasing its range of pro- Arthur Henriques ducts to cover the food and toy London Pavilion ducts to cover the food and toy industries in the past few years. The decline might have been more severe without this cushion. But order books are showing signs of Rio Tinto Zine 1.5 — 0.75 2 2 2. W. L. Pawson 0.4 — Nil 0.4 Nil order books are showing signs of Rio Tinto Zine 2.78 — 2.87 5.42 4.97 picking up and the current half Rotork 0.43 May 27 0.47 0.89 0.82 may see something higher than St. Kitts (London) 6 July 15 Nil 6 Nil 1235,000 pre-tax Interest income from its f900,000 on deposit should provide a valuable contribution. At 43p, down 2p, the prospective yield is 9.2 per cent.

British Indust. Hidgs. int. 0.7 M. Burton Prop. ....int. 0.3

DIVIDENDS ANNOUNCED

payment div.

|   | Otorb nerauce                     |           |                                       |
|---|-----------------------------------|-----------|---------------------------------------|
|   | compare in the fo                 |           |                                       |
|   |                                   | 1975      | 1974                                  |
|   |                                   | gona      | 1909                                  |
|   | Cash. etc                         | 539,429   | 430,315                               |
|   | Intestmebis                       | 156,730   | 132,288                               |
|   | Advances                          |           |                                       |
|   | Leasing assets                    | 21,890    | 99.765                                |
|   | invest, in subsidiary             | 663       | 862                                   |
|   | Associates                        | D. 100    | 6.476                                 |
|   | Trade investments                 | 2 000     | 9.383                                 |
| ŀ | Premises and equip.               | 38,380    | \$3,292                               |
|   | Premium on acomettion             | 6,778     | 8.627                                 |
|   | Making                            |           |                                       |
| ' | Deposits, etc                     | 1,325,615 | 1.514.433                             |
| • | Taxation                          | 8.760     | 8.261                                 |
|   | Dividend nevable                  |           | . 574                                 |
|   | Dividend payable<br>Share-capital | 8.500     | R.508                                 |
|   | Reserves                          | 11,484    | 24,169                                |
|   | Minorities                        |           |                                       |
|   | Loan capital                      | 45.012    | 19.77                                 |
|   | Making ·                          | 1.817.634 | 1.590.633                             |
|   |                                   | -14-11007 | · · · · · · · · · · · · · · · · · · · |

extra-ordinary losses of £19,605 (£7,216 profit).

A net final dividend of 2.378p makes a total of 3.159p not, compared with 3.149p in 1974.

1975 1974 viously. The "close" status.

# Turnover 5,188,997 4,031,501 Pre-dax profit 342,774 571,848 Tax 182,137 196,316 Munorities 13,254 17,246 Attrib. 147,343 157,786

Vosper Thornycroft, the ship-building group, estimates that its worth between £15m, and £20m, the chairman, Sir David Brown, told the annual meeting.

This estimate, based on assets and profits, compares with the Land approval.

Australia

SPINK AND SON, medallists, fine managers point out that in 1973 balf.

SPINK AND SON, medallists, fine fund led the way in the property market recovery and that rental income is expected that rental income is expected that rental income is expected to increase by 60 per cent. over the next four years.

(Australia) Pty. Ltd.

The subsidiary will be run by switch earn collector, the chairman, Sir David Brown, told the annual meeting.

Mr. Jim Noble. Directors are two much notice of annual moventoe of annual mov

## Four Lawson

The Financial Times Saturday Apr

Four of the Lawson fonds back in 1974 are on offer this week, including weathered : Lawson High Yield with a yield in general Lawson High Yield with a yield of 12 per cent. (paid quarterly): their equity Lawson Gilt and Warrant offer An interesting growth and security: Lawson Raw launched trust, Lawson Raw haterials and General. All these funds have a £100 minimum investment requirement and the managers suggest a choice or mixture of the four funds. Charges are all on the basis of 5 per cent. initially and I per investors the feat, per annum.

UNIT TRUSTS

cent. per annum.

#### comment

The four Lawson funds which tection again are being offered each have some tion and the

an equivalent 0.24p it has been This enables unvestors increased to reduce disparity. The exchange their equity portfolio Ebor Secur previous total was equal to for units in Canillé, making apthe Save an preciable savings on expenses offering investors.

8.875p. enables unvestors in Canillé, making apthe Save an preciable savings on expenses offering investors and business the units. market and buying the units.

#### comment

A. Henriques

at Adnams

Spink in

Australia

Equity portfolios need to be based funds actively managed if the maximum companies.

#### comment

Second half

decline at

Catalin

A drop in 1975 pre-tax profit from £371,848 to £342,774, after being up from by £31,000 to £180,000 in the first half, is announced by Catalin, makers of industrial resins and resin-treated papers

A final dividend of 1,9102p net to first half, is announced by Catalin, makers of industrial resins and resin-treated papers

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A final dividend of 1,9102p net to first half in the distance of increasing the first and confidence in the distance of the cataling options book which will make use of the finand confidence its bets on the U.S. portfolio. The first half in tunds, Schlesinger American invends to head the confidence its bets on the U.S. portfolio. The first half is a Jersey-based vehicle industry season the U.S. first half is a Jersey-based o

# 

The company has withdrawals are required A TURNROUN (£2,080 for half-year). With £356,382—structure.

(£2,080 for half-year). With £356,382—struct holdings amount to £20m. The after a prof managers point out that in 1975 £312,696 to £1:

Nichol

# Ant in Syste Holdings Artining Brothers Associated Buseum Anitation Holdings Auth and Wibors Fibrories and Wibors Bentralis Bentralis Brothernal Holdings Monday Wednesday Rentalis Wednesday Rentalis Wednesday Rentalis Wednesday Roos's and Hankes Roos's and Roos's R Croda International Tuesday Devinest (L.J.) Holdings Wednesday Dickinson Robuson Group Wednesday Wednesday Dreamland Electrical Appliances Wednesday Brander Star Insurance Wednesday Facted and Co. Holdings Wednesday Facted and Co. Holdings Wednesday Wednesday Facted and Co. Holdings Wednesday Wednesday

FINAL DIVIDENDS brosives International

d Plant
Intestment Trust

Fingire Stores

Exerced and Co. Holdings
Furlew Estates
Wednesday
Findlay (Andrew R.)
Forgariy and Co.
Geograf Scottish Trust
Gibbans (Stanley)
Gibbans (Stanley)
Gibbans (Stanley)
Gibrans (Monday
Honday
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Howker Siddeley
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London and Provincial Poster
London and Provincial Trust
London Lifted Investments
Wednesday
Wednesday
Wednesday

Dividend (p)\*
Lind This
year year
Final Int.

Activity on the company news Chinese. Tridest order which are required beautiful profiles and the profiles a

Matthews Wrightson Managu Boston investment Trust Newarthill North (M. F.) Richards and Wallington
Richardsons, Westgarth
Sentish Mortgage and Trust Company
Sentish Mortgage and Trust Company
Senter Constructions
Southern Constructions
Spear and Jackson International
Stag Furnium
Taylor Pallister
Taylor Woodrow
Thousson Organisation ñ L3 1 1073 Taylor Woodrow
Thousan Organisation
Travis and Arnold
Unicorn Industries
Unity (William)
Wooden 0.402

Wadkin
Waterford Glass
Water, Blake, Bearne and Co. ..... INTERIM DIVIDENDS Adwest Group

Adwest Group

Builes (Bent Construction

Birmid Qualeust

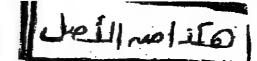
Roulton (William)

Wares Tuesday Monday Wednesday

\*Disidends shown in pouce per share and adjusted for any intervening scrip use. \*Interim payment deferred \*Including first and second interims of 1873p ich. I Paid prior to one-for-one rights. I Second interim. (a. Subject to Jersey

Tuesday

2.34575 Nji



## IMARY OF THE WEEK'S COMPANY NEWS

#### bids and mergers

live advance to 76p in the share price of Kehth a, the property development and investment conat it was considering making a bid for the 68 lapse. e former's equity not already owned. Welfare is controlled by London and Manchester Assurance, · 49 per cent, is held by National Westminster Bank. equested certain information from K. and H., and . is to be based on the latter's net asset value; this to be agreed. K. and H. shares moved shead news to close the week 26 up at 91p, capitalising

up, already the owners of just under 50 per cent. ordinary shares of Thomas Hardman, manufacturers isirial fabrics, is making through a Scheme of a recommended offer of 25p cash per share for te equity. Hardman Preference shareholders are 53p cash for each £1 unit.

ntinuing bid battle for Emu Wine, Thomas Hardy week-end raised its rival cash offer for the company ) 185p per Emu share to match the amount being stern Australian Worsted and Woollen Mills. How-M. who started the auction in January with a bid rned on Thursday, evening with an announcement onsideration would be increased to 190p per Emu his carried the proviso that sufficient acceptances ceived by 5.00 p.m. yesterday to give WAWWM, its existing 32; per cent. holding, over 50 per cent.

lifford shareholders had their hopes dashed yestercompany announced that the bid talks which were Ith an unnamed party had been discontinued. A buoyant market since the bid approach was week ago, the Clifford shares came back sharply 28 to 100p on the termination news.

The two companies, both of which have North Sez interests, PRELIMINARY RESULTS decided to call off the talks because of their inability to agree mutually satisfactory terms.

Due to a very poor level of acceptances, Compagni Auxiliaire Pour L'Industrie has allowed its 62p per share casi i an aunouncement from Welfare Insurance late bid for the outstanding equity of Chaddesley Investments to

| Company<br>bid for            | Value of<br>bid per<br>share k | Market     | before                | Value<br>of bid<br>(£m's) k | Bidder                | Final<br>Acc't'ee<br>date |
|-------------------------------|--------------------------------|------------|-----------------------|-----------------------------|-----------------------|---------------------------|
|                               |                                | -          |                       |                             |                       |                           |
| •                             | Prices in p                    | nace majed | s stherw              | ee indicate                 | <b>15.</b>            |                           |
| Alliance Alders               | 491 *4                         |            | 41                    | 8.5*4                       | Jeffran Si            |                           |
| Ashbourne Inva.               | 20b                            | 411        | 41‡                   | _                           | CnL & Sh              | wd. —                     |
| Assam Cons.                   | 25                             | 18‡        | 181                   | 0.3                         | Rampton               |                           |
| Baird (Hugh)                  | 36bd                           | 35         | 171                   | . 1.7bd                     | Manbre &              | Grtn                      |
| Bolands .                     | 29                             | 28         | 20                    | 949                         | Barrow M              | Ming —                    |
| Broxlea Hidgs.                | 25*                            | 23         | 16                    | 0.2*                        | A. F. Bulg            | in —                      |
| Burton (M.) Prop.             | 75*d                           | 71         | 46                    |                             | Burton Gr             |                           |
| Cathay Secs.                  | 30 <b>*</b> 4                  | 30         | 18                    | 5.0°₫                       | Bowater (             |                           |
| Coated Metals                 | 143                            | 142        | 73                    | 1.6*                        | Walker (C             |                           |
| Dares Estates                 | 2*d                            | 12‡        | 122                   |                             | Privie_Co             |                           |
| E. Sussex Engrg.              | 30°4                           | 30         | 301                   | 1.934                       | Aurora H              | dgs. —                    |
| Bmu Wine                      | 190*4                          | 190        | 127                   | 1.9°₫                       | Western A             | <b>LUST</b>               |
|                               |                                |            |                       |                             | Worsted               | _                         |
| Emu Wine                      | 185*                           | 190        | 170                   | 2.8*                        | Thos. Har             |                           |
| Felixstowe Dock.              | 150*                           | 152        | 90                    | 5.2°                        | Brit. Tran            |                           |
|                               |                                |            |                       |                             | Docks Bo              |                           |
| Felixstowe Dock               | 170                            | 152        | 132                   | 5.9                         | Erpa, Fen             |                           |
| Hardman (Thos.)               | 25*4                           | 25         | 11                    | 0.2°d                       | Scapa Grp             | . —                       |
| Highgate Optical              | . 39°d                         | 37         | 35                    | 0.3*d                       | Bayfine               |                           |
| Indonesia Cons.               | 1310€                          |            | 9                     |                             | Bowater (             | .01p. —                   |
| Lubok Invs.                   | 15                             | 144        | 101                   | 3.7                         | Loarhe                |                           |
| New Ireland Ass.              | 110*d                          | 37         | 29                    |                             | PMPA Ins              |                           |
| Reed (Wm.)<br>Ritz Hotel Ord. | 600*                           | 600        | 650                   | 1.8*                        | Ferguson<br>Trafalgar | D- 79 //                  |
| Ritz Hotel Pfd.Ord            |                                | 800        | 680                   | 0.9*                        | Trafalgar             | De 92/4                   |
| Selukwe Gold                  | . 22*d                         | 22         | 17                    |                             | Energy F              | n. 2.                     |
| CHEMIC GOM                    |                                |            | 4.1                   | , I                         | Gen. Tst.             |                           |
| Stanwood Radio                | 33*                            | 12         | 94                    | 0.6*                        | Thorn Ele             |                           |
| Stigwood (R.)                 | 50°d                           | 45         | 9 <del>]</del><br>41} | 3.8°d                       |                       |                           |
| Totalisators &                |                                |            |                       | : .                         |                       |                           |
| Grevhound                     | 15 <b>bd</b>                   | 15         | 114                   | 10.6bd                      |                       |                           |
| Warwick Eng.                  | 26                             | 23         | 21                    | 1.6                         | Gidney In             | ď.                        |
|                               |                                |            |                       |                             | Invests               |                           |

\* All cash offer. b Cash alternative. c Partial bid. d For capita not already neighborhood to become operative, g Based on 9/4/76. Reckitt & Colman Jan. 3 33,420 (25,440) 21 (6.0) 4.7 (3.4) Rowan & Boden Dec. 31 12,636 (9.221) 8.1 (6.0) 4.7 (3.4) Rowan & Boden Dec. 31 308 (2721 3.89 (3.3) 1.0725 (1.003) not already held. e Combined market capitalisation. f Date on which

|     |                            |          | Pre-ta       | r profit          | Ear         | rnings*         | Divid           | ends*             |
|-----|----------------------------|----------|--------------|-------------------|-------------|-----------------|-----------------|-------------------|
| ie  | Company.                   | Year to  |              | 000)              |             | hare (p)        |                 |                   |
| sh  | Austin Reed                | Jan. 31  | 1.073        | (1.608)           | 6.3         | (8.6)           | 2.3272          | (2.180)           |
| to  | Alexanders Hidgs,          | Sept. 30 | 75           | Le (104)          | _           | (0.26)          | _               | (-)               |
|     | Automotive Prods.          | Dec. 26  | 5,008        | (4.730)           | 6,5         |                 | 1.6637          | (1.511)           |
|     | Bank of Scotland           | Feb. 29  | 17.467       | (13.984)          | 25.27       |                 |                 | (8.31)            |
|     | Baxter Fell & Co.          | Dec. 31  | 602          | (1.017)           | 17.29       | (29,54)         |                 | 5.1075)           |
| _   | Berwick Timpo              | Dec. 31  | I,035        | (1.032)           | 10.4        | - (9.7)         |                 | (1.311)           |
| al  | Henry Book                 | Dec. 31  | 2,550        | (1.970)           | 21.7        | (17.8)          | 7.5             | (6.5)             |
| ce  | Bowthorpe                  | Dec. 31  | 3.955        | (4,008)           | 4.5         | (4.9)           | 1.33            | (1.226)           |
| ₽.  | Bridon                     | Dec. 31  |              | (16,885)          |             |                 | 5.5             | (3.739)           |
| _   | Brittains .                | Dec. 31  | 749          | (2.189)           | 3.6b        |                 |                 | (3.015)           |
|     | British Rollmakers         | Dec 31   | 1.805        | (1.826)           | 3.94        | (3.63)          |                 | (2.375)           |
|     | W. Canning                 | Dec. 31  | 963          | (1.144)           | 4.4         | (5.2)           | 2.87            | (2.69)            |
| _   | Cane Industries            | Dec. 31  | 10.195       | (3.884)           | 29.6        | (14)            | 6.679           | (5.626)           |
| _   | A. Carrimore               | Jan. 31  | 10,135       |                   | L 3.140     |                 | Nil             | (Nil)             |
| _   | Carron                     | Dec. 31  | 830          | (602)             | 5.06        | (4.34)          | 3.584           | (3.564)           |
| -   | Charles Clifford           | Dec. 31  |              |                   | L 14.3      | ()              | 3.007           | (7)               |
| _   | R. Clay                    | Dec. 31  | 1.014        | (795)             | 6.73        | (5.27)          |                 | (2.359)           |
| _   | Commercial Union           | Dec. at  |              | L (50,200         |             | 112.261         |                 | (6.845)           |
| _   | Horace Cory                | Dec. 31  | 226          | (292)             | 1.4         | (1.86)          |                 | (0.643)           |
| _   | James Dickie               | Oct. 31  | 380          | (252)             | 10.8        | (7.7)           | 3.6             | (3.28)            |
| -   | Charles Enriy              | Jan. 30  | 365          | (429)             | 3.5         | (4.3)           | 1.743           | (1.662)           |
| _   | J. England                 | Dec. 31  | 364          | (188)             |             | (1.96)          | 1.155           | (1.082)           |
| -   | F. C. Froance              | Dec. 31  | 341          |                   | L 27        | (-)             | ارت<br>ا        | (1.575)           |
|     | Freemans (Ldn.)            | Jan. 31  | 8.192        | (7.039)           | 18.0        | (17.7)          | 4.837           | (4.532)           |
| -   | Geers Gross                | Dec. 31  | 221          | (154)             | 8.16d       |                 |                 | (3.82)            |
| /4  | Anthony Glbbs              | Dec. 31  | 4482         |                   |             | ()              | 1.787           | (Nil)             |
|     | Grampian Hides.            | Dec. 31  | 2,771        | 19 1071           | 12.06       | (10.67)         | 3.575           | (3.35)            |
|     | Gratian Warehse.           | Jan. 31  | 9.794        | (8.897)           | 10.68       | 19.701          | 4,473           | (4.461)           |
| 74  | Guardian Royal             | Dec. 31  |              | (28,100)          |             | (12.7)          | 8,273           | (7.758)           |
| - 1 | Hawkins Dypmts.            | Dec. 31  | 313          |                   | L 1.1       | ()              | Nil             | (Nil)             |
| -   | Hestair                    | Jan. 31  | 3.112        | (2,090)           | 16.7        | (11.6)          |                 | (2.873)           |
| _   | Hillons Footwear           | Jan. 30  | 514          | (681)             | 5.88        | (7.63)          |                 | (3.824)           |
| -   | Irish Leathers             | Dec. 31  | 641          | (355)             | 9.7         | (4.8)           | 3.6722          | (2.080)           |
| _   | Jersey Electricity         | Dec. 31  | 990          | (433)             | 80.7        | (35.3)          | 10              | (9)               |
| /4  | Jove Investment            | Feb. 20  | 262          |                   | 3.248       |                 | 3.25            | (3.635)           |
| /4  | Kode Internatul            | Dec. 31  | 284          | (276)             | 4.7         | (4.4)           |                 | (1.231)           |
|     | Albert Martin              | Dec. 31  | 533          | (427)             | 4.84        | (4.29)          | 2.559           | (2.352)           |
| -   | Robert McBride             | Dec. 31  | 1,023        | (810)             | 27.6        | (18.9)          |                 | (3.627)           |
| -   | Metal Closures             | Dec. 31  | 3,784        | (4,932)           |             | (12.64)         |                 | (3.213)           |
| -   | Midland News               | Dec. 31  |              | e (1,058)         |             |                 | 0.3412          | (0.341)           |
|     | Moiins<br>Modern Engineers | Dec. 31  | 8,100<br>248 |                   | 146<br>5.79 | (134)           | 4 0007          | (-)               |
| -   | Morgan Crucible            | Dec. 31  |              | (218)<br>(16.353) | 7.0         | (5.01)          | 2.8097<br>4.295 |                   |
|     | Morris & Blakey            | Dec. 31  | 379          | (309)             | 7.92        | (9.4)<br>(4.53) | 4.293           | (4,295)<br>(3,85) |
| -   | Myson Group                | Dec. 31  |              | (1.536)           |             | (7.75)d         | 7.11            |                   |
| al  | Owen Owen                  | Dec. 31  | 2,832        | (2,181)           |             |                 |                 | (2.179)           |
| sh  | Phoenix Assurce.           | Dec. 31  |              | (10.678)          | 20.8        | (13.7)          |                 | (8.208)           |
| ъ.  | Reckitt & Colman           | Jan. 3   |              | (28.440)          | 27          | (21)            |                 | (8.095)           |
| O.  | Banda Stland Come          | Dag 188  | 10 000       |                   | :           | 4.5.0           | 4.00            | - 20121191        |

Earnings\* Dividends\* Company per share (p) per share (p) Year to Rwntree, Mcketsh. Dec. 31 21,660 (14,652) 26.4 (15.9) 5 76 L Dec. \$1 21,660 (14,652) 26.4 \ 15.91 \]
Jan. 31 11.251 (9.266) 25.5 (24.7) 1 Dec. 31 \ 1.055 (834) 18.8b (14.9) b
Dec. 31 \ 1,055 (834) 18.8b (14.9) b
Dec. 31 \ 3,270 (1,618) 11 (5.67) Dec. 27 \ 426 (368) 2.22 (1.77) Dec. 31 \ 35.580 (22.690) 42.98 (32.31) \]
Mar. 11 \ 245 (94) 19.6 (7.5) Sept. 30 \ 581.c (71) \ (0.652) \]
Jan. 27 \ 73c (71) \ (71) \ 3.99 (5.89) (24.7) 8.968 (8.31) (0.93) 0.287 (0.269 W. H. Smith (14.9)b 4.39 (4.12) (5.67) 3.0924 (2.902) (1.77) 0.9291 (0.870) G. Sparrow Sunlight Service
San Alliance
Translic, Mkt, Tst, Mar. 11
Utd. Guarantee
E. Upton
Viscose Devpmt.

Service
Sec. 31 35.880 tam.
245
Sept. 30 581c
Jan. 27 73c
Jan. 27 73c
Jan. 27 383
Dec. 21 35.430 (3: Dec. 27 383 (434) 6.0 Dec. 31 35,430 (33,448) 6.8 Dec. 31 67 (74) L 2 (c (6.9) 1.2813 (1.281) (6.0) 0.5542 (0.519) George Wimpey Yorkshire Spnrs. (---) 1.5015 (1.072)

## INTERIM STATEMENTS

| Company   Half-year   Pre-tax   profit   dividends   per share (p)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                        |                                                                                      |                                                        |                                                                              |                                                    |                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------|
| Pover Engineering Sept. 30         63         (156)         Nil         (Nil)           Phomas French         Jan. 3         426         (212)         1.0         (0.65)           Highland Distill         Feb. 29         1.039         (11.052)         1.4         (1.4)           (wik Save         Feb. 29         2.155         (1.726)         1.364         (1.24)           inread         Jan. 31         227L         (196)         —         (0.9316)           Park Place         Dec. 12         52         (24)         Nil         (Nil)           Sheaf Steam         Jan. 31         1.124c         (1.213)c         Nil         (2.37431)           Smiths Inds.         Jan. 31         7.380         (6.120)         2.7151         (2.4683) | Сотралу                                                                                                |                                                                                      | PFC                                                    | ofit                                                                         | divide                                             | ends"                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Dover Engineering Phomas French Highland Distill. (wik Saye Inread Park Place Sheaf Steam Smiths Inds. | Sept. 30<br>Jan. 3<br>Feb. 29<br>Feb. 20<br>Jan. 31<br>Dec. 12<br>Jan. 31<br>Jan. 31 | 426<br>1.039<br>2,155<br>227L<br>32<br>1.124c<br>7,380 | (156)<br>(212)<br>(1,052)<br>(1,726)<br>(196)<br>(24)<br>(1,213)c<br>(6,120) | Nil<br>1.0<br>1.4<br>1.364<br>Nil<br>Nil<br>2.7151 | (Nil)<br>(0.65)<br>(1.4)<br>(1.24)<br>(0.9916)<br>(Nil)<br>(2.3743)<br>(2.4683) |

(Figures in parenthese are for corresponding period.) \*Adjusted for any intervening scrip issue, † For 18 months, a Attributable figure. b Fully diluted, e Net loss, d Estimated on fully taxed earnings net of extraordinary debits. e 53 weeks, f Per 5p "A" Ordinary share. L Loss.

#### Offers for sale, placings and introductions

Charterbouse Japhet: Private placing of £3m. Ordinary £1 shares i

East Worcestershire Waterworks Company: Offer for sale by tender of £11m. of 8 per cent. Redeemable Preference Stock

dated 1981 at a minimum £99 per cent. Chester Waterworks Company: Offer for sale by tender of £11m.

of 8 per cent. Redeemable Preference Stock dated 1981 at a

#### AND DEALS

## kitt and Colman U.S. bid

d Colman, the food, Traders Magneto and Dynamo in respect of holdings totalling hold products and Co.

781,741 Clover shares. Elections to receive wholly cash were received a \$17.5m. tender offer acquired exceed \$425,000 and in respect of holdings for 4,261,538 hold products and Co.

Al group, is proposed a \$17.5m. tender offer sequired exceed \$426,000 and a \$17.5m. tender offer sequired exceed \$426,000 and the profits before tax for shares.

U.S. subsidiary, The declared profits before tax for shares, the year to February 28, 1975, th

nare will be published next six weeks, and purchase all of the ded a minimum of 67 f the capital is ten-

STAKES

froup Printers-Chirit tified.

Ordinary shares (17.5 in liammerfest interestment Trust

RONG EQUIP.

S & W BERISFORD

**ACQUISITION** S. and W. Berisford, the commodities and food products group.

Incoment of National times and food products group.

Incoment of National t

Half of the consideration is to a sold 50,000 (ordinary with the balance placed on at 13.75p and bought April 6 at the same Haigh Group for the year coding March 31, 1976, have been certified

TALKS OFF
Charles Clifford, the wrought metals and metal spraying group, which estiler this month announced that talks were in progress that could lead to an offer,

The identity of the possible bidder was never disclosed, though a crucial stake would have the extent that not assets of the Haigh Group at March 31, 1876, may fall short of £1.6m. > 1954 ing in Clifford last September Haif of the consideration is to from Metal Products (Willenhalt).

FROM CHARCON FC Precast Concrete of Derby

From Printers—Chirit tified.

At March 31, 1973, combined to \$1.30m., the reduced its At March 31, 1973, combined to \$1.30m., the property of a power of a power of reduced in \$1.00m. Tunnels, originally established in while pre-tax profits for that 1985 by Kinnear Moodie Concrete interested in \$53,918 interested in \$53,918 interested in \$1.00m.

NORTHERN FOODS

Tournels, originally established in 1985 by Kinnear Moodie Concrete interests of the Mitchell Construction Group acquired by Charcon in 1973.

The scheme for the merger of con's tunnel lining and pipe comNorthern Foods and Clover panies it has become clear that
Dairies has become effective fol-manufacture of chimneys not
lowing approval by shareholders, longer fits into the company's
and sanction by the Court on overall strategy, it is explained.
April 5. Northern will issue 4.2m. Charcon has decided to conceng Equipment is new Ordinary shares and will pay trate on strengthening the market we subsidiaries of the £6.6m. to Clover shareholders, position of its two traditional protup—Auto Electrical Elections to receive consideration duct lines—precast concrete pipes (Bedford) and the wholly in shares were received and tunnel linings.

## More progress for **Crossley Building**

Sir Rupert Speir, chairman of year, the latter part of 1975 Crossley Building Products, looks showed a considerable improve-forward to 1976 as being a year of ment.

"subject only to the uncertainties with which the present economic climate is shrouded."

The year started briskly but the initial pressure of demand has eased slightly. Sir Rupert believes this is mainly seasonal since forward ordering for bricks (always a "useful" barometer of building activity is substantially tactus building activity) is substantially stronger than last year.
The outlook suggests this will continue at least until well into the second half.

forward to late as being a year of ment.

further progress for the group.

"subject only to the uncertainties expenditure, book value of fixed with which the present economic assets rose by £1,899,799 to climate is shrouded."

16,584,985.

Meeting, Stockton-on-Tees, May

## W. Tyzack first half

(£8.32m.) to turnover and £609.213 in the first neit are 3.45p against (£545,157) to profit; manufactur- 3.5p and the net interim dividend ing £8.81m. (£2.89m.) and £471,237 the previous total was 1.728p. (£384,838) and road haulage (2334.33) and road haulage the previous total was 1.728p. (2334.33) and road haulage fl.08m. (£0.92m.) and £120.702 Tax takes £113.274 (£115.896) (£97.809). leaving net profit at £104.560 Despite many obvious difficulagains £106,880. The group makes ties, and after the poor trading precision engineering comconditions in the first half of the gonents.

# Attributable 38.6 62.5 Extraord. credits 32.2 \*2.2 \*2.2 Pref. drudends 4.4 64 Ord. interim 8.3 4.1 Proposed final 8.3 4.1 Proposed final 8.3 4.6 Poblit. RTZ's 1975 sales were, of course, bit by last year's useful economic

hit by last year's world economic recession and, in particular, earn-

expected in 1975

MINING NEWS

BETTER than expected results ings suffered from the fall in La Verde copper project feel that for 1975 are announced by Rio the London Metal Exchange prices the latter's economic raturn will rinto-Zinc Corporation. Following of copper to an average £357 per no longer meet their investment ing the more than belying of belf-tonne from £878 in 1974. But criteria and they thus intend to year net profits to £18m., the the group's second half revenue pull out. The Anglo American improvement in the second half with the incipient world with the result that the year's economic recovery.

At the same time the yeakness.

continue at least until well into the second half.

Full benefit of the Broomseet factory will not be felt in the first half, but as orders and specifications for these products mature later in the year, the value of this investment will be realised, the chairman says.

In view of the scale of the investment programme during the two previous years, the Board has liver ended January 31, 1976. For investment programme during the two previous years, the Board has were first 1973 rose from those of files are 369 against 1974.

As reported on March 16, profits before tax for 1973 rose from capital increased the though slackening in particular products, is still before tax for 1973 rose from capital increased the string contributed 29.18m.

Merchanting contributed 29.18m.

Merchanting contributed 29.18m.

(28.33m.) to turnover and \$509.218.

Stated earnings per share of 15.57p and the pound has increased the string equivalent of earnings of the pound has increased the string equivalent of earnings of the pound has increased the string equivalent of earnings of the pound has increased the string equivalent of earnings of the pound has increased the string equivalent of earnings of the pound has increased the string equivalent of earnings of the pound has increased the string equivalent of earnings of the pound has increased the training equivalent of earnings of the pound has increased the string equivalent of earnings of the pound has increased the string equivalent of earnings of the pound has increased the string equivalent of earnings of the pound has increased the string equivalent of earnings of the pound has increased the string equivalent of earnings of the pound has increased the string equivalent of earnings of the pound has increased the pound has increased the string the pound has increased the string the pound has increased the string that the year's hare of 15.57p and the pound has increased the string that the year's hare of 15.57p and the pound has increased the string that the year's hare of 15.57p an

RTZ does better than

16.1 companies to offer a fair hedge shie.

26.2 against the troubles of sterling.

27.2 coupled with the fact that nearly.

27.4 all sections of the group's activities now appear to be on a 1933 recovery course, produced a rise fat of 11p to 212p in the shares (T.1.16 \*7.2 yesterday.

28.4 Sec Lex lia for the star of the fat of

per cent. stake in Lytton Hold-

#### CGFA SELLS ZIP

An offer worth \$A1,733,348 (£1.166.387) has been accepted by Consolidated Gold Fields Austra-See Lex

Ita for the latter's entire holding in the New Zealand Zip Holdings.

This equals a price of 87 cents (N.Z.) per Zip share and leaves CGFA with an excess of \$A355,406 over the book value of the investment.

# Schlesinger American Investments Limited

ssue of up to 2,750,000 Participating Redcemable Preference shares of 1p nominal each at £1.00 per share.

The subscription list for this Jersey Investment company is now open und will close at 3 p.m. on 30th April 1976 or earlier if this issue is hen fully subscribed.

In American Investment Fund for the conservative investor,

- A portfolio of quality U.S. equities, with additional defensive characteristics.
- Estimated annual yield of 61% (equivalent to 5% after Jersey tax for a U.K. private investor) - a high yield for American shares.
- Avoidance of the risk of the dollar premium, as far as possible, through foreign currency facilities, backed usually by a portfolio of Government Stocks.

The defensive characteristics and additional yield are btained by the use of U.S. exchange traded options, sold and ought primarily on the Chicago Board Options Exchange.

opies of the prospectus, on the basis of which alone subscriptions will be. ntertained, and application orms can be obtained from: ichlesinger Fund Managers (Jersey) Limited, O. Box 197, 12 The Esplanade, St. Helier, Jersey, Channel

Islands, Schlesinger Investment anagement Services Limited, 9 Hanover Square, London WIAIDU.

| Name    |          |
|---------|----------|
|         | <u> </u> |
|         |          |
| Address |          |
|         |          |
|         | FT/10/4  |

#### RECENT ISSUES

#### EQUITIES

| Process of State   1976                                                                  | Menels                                   | Prive |
|------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 87   F.P.   - 510,580 \$3,580   87   F.P.   2:4   R6   8:42   -   F.P.   -   £158e £141e | Berry Pacific Fd.1 881<br>Brasilvest S.A | 1.235     48.     8.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

#### FIXED INTEREST STOCKS

| - 1 |                                       |           |        |                |        | _      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     |            |
|-----|---------------------------------------|-----------|--------|----------------|--------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------|
| :   | famile<br>Praye                       | A 100 000 | Pato u | Later<br>Renum | High   | low    | biosk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Cheeling<br>Private | † <u>-</u> |
| -   | · · · · · · · · · · · · · · · · · · · | ai I      | I P.   | 7.4            | - tent | 96     | Arbuthnet Lath. 8% Cour. Uns. 1985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | OR T                | _          |
| -   | (310                                  |           |        |                |        |        | Ranque Canadienne Nat. 912 Deb. 1902                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | C 188               | 0000       |
| 4   | CSSI                                  |           |        |                | E100   | 6100   | Production of the land of the land of the land                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | C3 100              | * ***      |
| 1   |                                       |           |        |                | 3100   | 5.100  | Barclays Bk 1utl, 943, Cap. Notes, 1985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2100                |            |
| 1   | บริธา                                 |           |        | la-m-          | 935    | 733    | Breaken Int. Cap Curp 92 Great Notes 1982                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 599                 | nds-       |
|     |                                       |           |        | 25,4           |        | 3815   | External fov. Trust Convertible La. 1882-1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100                 | **         |
| 1   | €96.                                  |           |        |                | 3954   | 38 4   | GLAT 12:32 19:5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 391-                | -11        |
| 1   | 4 K1                                  | 1 :       | \al    | 9:4            | ől2    | Ig     | Oresterman Cum. Pig. Pref                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 34.1101             |            |
| 4   | ** 536                                | LE        | 10     | 28/5           | 1074   | 1054   | Hartletoub Water Bh Red. Pref. 1981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1000                |            |
| -   | ::£10                                 | ai T      | P.     |                | 8719   | 85     | Howard & Wyndianu 16% Cha. Long 1976.91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 871                 |            |
| 1   | ( S 10                                |           |        | i '            | Sloo:  | \$993× | Manipole 388 Deh. 1960                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5993.               |            |
|     | 510U                                  |           |        |                | lu:    | gêle.  | Michigan BL, Flori Caja Notes 1985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 5101                |            |
| 1   |                                       |           |        | 13:8           | 100    | 991    | Mid-Sinner Water 85 Red Pri. 1991                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |            |
| 1   | \$100A                                |           |        | ,              | 1011-  | 995.   | X-ewsy 242 5 Main   141                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1011                | ***        |
| 1   | +25                                   |           |        |                |        |        | Penrad 10% Conv Red. Pret. (With Wratte)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3                   | ****       |
| 1   | \$100                                 |           |        |                | 9912   | Gala   | Royas Tal, Most, Corp. St. Delt. 1981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2 14-2              | ****       |
|     |                                       |           |        |                |        | 60     | is a Mar at a company of the same and the fact that the same and the s | فاختاد              | ***        |
|     | - COO                                 |           |        | 8/7            |        |        | Scot. Met. 94 Conv., 92/6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 07                  |            |
|     | \$100                                 |           |        |                | 10212  | 25,15  | engram Property 95, Notes 1983                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5 IUZ#              | *=**       |
| 1   | 7299                                  | E         | D      | 14/5           |        | JD14   | ofton Dier, Water 90 Pri. 1991                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 104                 |            |
| 1   | #£1                                   | 1 3       | Xil    | -              | լ ջեթի | 75 B   | Litramar 78 Conv. Red. Piet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ]श्रीमुख्य          | + 1:       |
| - 1 | 4                                     |           |        |                |        |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     |            |

#### "RIGHTS" OFFERS

| _                                                 | _                                                 |                                                                                           |                                                                                                          |                                                                                                                                            |                                                                                      |
|---------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| l-mase<br>Price<br>p <sup>rod</sup>               |                                                   | Meanuec<br>Dates                                                                          | 1976<br>                                                                                                 | Slock                                                                                                                                      | Closing   or<br>Price  <br>p <sup>res</sup> :                                        |
| 120<br>55<br>29<br>10                             | F.P.<br>F.P.<br>F.P.<br>F.P.                      | 2/5 7/<br>2/4 30/<br>18/3 15/<br>30/3 13/                                                 | 5   131   1361<br>4   661 <sub>2</sub>   601<br>4   351 <sub>2</sub>   31<br>4   1281 <sub>2</sub>   114 | Allent E, Bultuar                                                                                                                          | 150 +1<br>674 +1<br>31<br>117 -3                                                     |
| 50<br>50<br>325<br>115<br>55<br>44<br>55          | Nil<br>P.P.<br>P.P.<br>P.P.<br>Vil<br>F.P.        | 14/4 19/<br>9/4 7/                                                                        | 5 80 56<br>5 56 53<br>6 390 531<br>5 166 1403<br>4 58 88<br>4 58 661<br>5 71 <sub>2</sub> 6              | GBI & Duffus                                                                                                                               | 54<br>375  -9<br>156  +7<br>97  -1<br>661 <sub>2</sub>  -1<br>71 <sub>2   101</sub>  |
| 19<br>70<br>15<br>45<br>38<br>356                 | P.P.<br>P.P.<br>Xii<br>P.P.<br>Kii<br>Nii<br>P.P. | 17/3 23/<br>15/3 35/<br>21/4 19/<br>9/4 14/<br>9/4 3/<br>15/4 28/<br>22/3 22/<br>24/2 25/ | 4 246 210<br>4 231, 21<br>5 25 19<br>5 181, 17<br>6 11 41<br>5 15 92<br>4 388 568                        | Lloyd (F.H.)  "Lloyds Bank  "Litchell Somece  Parier Timber  Batte Engineering  Rolfs-Royce Motors  Standard Chartered  Standard Chartered | 230 —8<br>215t1<br>24pm2—1<br>18tp<br>10t2 pm<br>9t5 mm                              |
| 42<br>871 <sub>9</sub><br>130<br>- 46<br>8<br>70e | P.P.<br>Nil<br>P.P.<br>P.P.<br>P.P.               | 2/4 30/<br>17/5 14/<br>15/5 11/<br>18/5 12/<br>19/3 20/<br>15/4 14/                       | 64 57<br>10 51<br>6 161 140<br>5 531 <sub>2</sub> 47<br>4 14 12                                          | Tavemer, Butledge Triples Foundries Trest Bouses Forta Turner & Newall Want (Z. W.) Whosens Watnes Woodwise-Burmah Loughal Carpers         | 59 —1<br>9pm;—1<br>154 —3<br>521 <sub>2</sub> :+1 <sub>2</sub><br>111 <sub>2</sub> : |

Rennetation date usually last day for dealing first of Mainty duty, a Placing price to public. It is proposed to prospect the state of the proposed of the part of payable on part capital, cover based on dividend ou full capital. properties earliers. A Figures based on prospectus or other difficult estimate for 1876. This result of the proposed of t

## Unpromising outlook for Pye

WITH INFLATION continuing to Investment in new product end, mainly because of lower have an impact on costs, which are unlikely to be fully recoverable through higher prices, the outlook for 1876 is unpromising, state the directors of Pye Holdings in their annual report. Pressure on margins is likely to persist, they add.

As reported, group profit improved from £10.84m, to £10.94m, in 1975, on a turnover of £232.97m.

(£203.65m.).

in 1975, on a turnover of £232.57m.

(£203.68m.).

An analysis of turnover and trading profit—£15.4m. (£14.2m.) shows: communications and broadcasting £67.1m. (£47.2m.) and £7.2m. (£1.1m.); instrumentation and controls £21.7m. (£18.4m.) and £1.2m. (£1.8m.); consumer products £41.8m. (£18.m.) and £1.2m. (£1.8m.); consumer products £41.8m. (£0.58.3m.) and loss £2.2m. (£2.3m.); coresided activities £32m. (£2.3m.); and £1.8m. (£3.5m.); and £1.8m. (£3

(£49.1m.) and £7.4m. (£4m.).

Export sales from the U.K. plus sales achieved by overseass companies together accounted for 46 per cent. of 1975 turnover and an even larger proportion of trading profits.

At home, communications and broadcasting activities notably Pyc Telecommunications, re-

results from associated activities instrumentation and control and consumer products.

The number of employees in the U.K. reduced from 20,638 to 17,797 during the year and the group announced the closure of several manufacturing units.
Redundancies closures and the
consequences of them are estimated to have added £2m to costs

corded large increases in sales and profits but this was out-

Members are told that the BBC and the IBA remain valuable customers of Pye TVT in the U.K. but the main thrust of activity remains in the export market

for our brochure.

## DELTA INVESTMENT COMPANY LIMITED

**Interim Statement** (Unaudited)

Net deficit for six months period ending 27th January, 1976 US\$15,523 (US\$10,374). Net Assets as at 27th January, 1976 US\$2,569,157 equivalent to US\$1.14 per share (Net Assets as at 28th January, 1975 US\$1,169,903 equivalent to US\$0.79 per share).

## In markets like these, it's knowing when to get out that counts.

You probably know us for the charts and technical analyses we supply to the leading brokers and institutions. What you may not know is that for more than 30 years we have offered a portfolio management service. If you have £25,000 or more, send

Investment Research 28 Panton Street Cambridge CB2 iDH Tel: 0223-56251

\$2.60 per £

# Fall continues: off 23 on week

BY OUR WALL STREET CORRESPONDENT

The Dow Jones Industrial Sati, Control Data 51 to \$22. BRUSS Average gave way another 8.51 J. P. Stevens \$1? to \$22. BRUSS to 968.28, making a fall of 23.30 Natomas moved down \$2 to \$24 trading. Steels on the week. The NYSE All in active trading.

Steels dipped, as did Non-Common Index, at \$53.41, lost Libbey-Owens-Ford rose \$1 to Ferrous Metals, Electricals and 56 cents on the day and \$1.13 on \$22 on sharply higher first Utilities gave ground, Chemicals

#### FRIDAY'S ACTIVE STOCKS

|                |          | ch      | ian:: |
|----------------|----------|---------|-------|
|                | STILLS   | Closina | an    |
|                | traded   | prince  | day   |
| Soarle G D     | 6,31,383 | 14.     | -1    |
| Amer Tol. Tel. | 198,000  | 1.1     | -:    |
| Tesaco .       | 195,200  |         | - :   |
| Cent Sou West  | 194,200  | 151     | -:    |
| General Motors | 15 1,400 | h7:     | -1    |
| Ford Major     | 181 900  | 1.5     | 1     |
| Norton Samun   | 175,900  | 19.     | 0.2   |
| Donneily       | 155,706  | 201     | - !   |
| Travelers      | 149 260  | 41.     | -     |
| Teleprompter   | 141,300  | 3       | -3    |

the week, while declines outraced odvances by 1,172-to-329. But the trading volume decreased 1.81m. shares to 19.03m,

Syrian involvement in the Lebanese Civil War would bring in Israel and might lead to a new Arab-Israeli war and a new Arab oil boycott against the war.

Concern about inflation was heightened by Mr. Elliott Richardson's commerce secretary, warning that inflation could begin to accelerate by early Summer.

Blue Chips and "Glamours" aftracted the bulk of the selling pressure.

Canada mixed

Canadian Stock Markets were and Utilities firm, Banks mixed

Capter aced DM0.50, despite back starply higher 1975 profits.

Public Bonds gained up to stock. Mark Foreign Loans steady.

SWITZERLAND—Slightly higher of stock. Mark Foreign Loans steady.

SWITZERLAND—Slightly higher of stock walks move to inject further stock. Mark Foreign Loans steady.

SWITZERLAND—Slightly higher of stock walks move to inject further stock. Mark Foreign Loans steady.

SWITZERLAND—Slightly higher of stock walks move to inject further stock. Mark Foreign Loans steady.

SWITZERLAND—Slightly higher of stock. Mark Foreign Loans steady.

SWITZERLAND—Sl

NEW YORK -DOW JONES

THE DECLINE continued on Wall Street today, following a late set., Sears Roebuck S11 to \$731. Peugeot's, down Frs.6.8 to 3662, Dutch International little report from Beirut that Syrian and Du Pont \$31 to \$1412. Union Camp were down \$21 to see taking part in a flerce mountain battle. The Dow Jones Industrial \$551, Control Data \$1 to \$221. Average gave way another \$31 J. P. Stevens \$11 to \$222. GRUSSELS—Lower in quiet elections.

But heavily traded Ford Motor lower, climbed \$1; to \$5\$;. AMS

climbed \$11 to \$581.

The American SE Market Value lindex fell 1.04 to 102.08, making a loss of 2.81 on the week, while declines led advances by 500 to 171.

AMSTERDAM—Narrowly mixed.
Banks irregular, Shippings predominantly up, Dutch Industrials narrowly mixed.
Fols dipped Fls.6.5 to 100.50, with Beineken, unchanged at 111.

HONG

GRUSSELS-Lower

guarter carnings.

Buffalo Forge dipped 81! to eased.

\$22! on a February quarter loss.

G. D. Searle shed 8! to \$14; on African Gold Mines weakened.

more than 600,000 shares traded.

Put heavily traded Early Motor loss.

Fis.143, not interested any longer in possible take-over bid. GERMANY-Mixed in quiet

Electricals, Motors, Stores and

OSLO — Banks steady. Insu ances and Shippings irregula Industrials easier, VIENNA-Quietly steady, wi slightly weaker bias.

COPENHAGEN .- Mixed TOKYO-Market fell throughout

day, led by Export-Oriente shares. Volume 180m. (200m Paper-Pulps, Chemicals, Shi pings and "Jarge-capital" issu

HONG KONG-Mostly high as investors reassessed politics desciopments in China. JOHANNESBURG—Gold share firm in light trading as Mining Financials.

197.45 (30/2)

December, 1933. (g) Amsterdam dustrial 1970. (b) Hung Seng St 31.7764. (k) Milan 2/173, (m) Toll New SE 4/1/68. (a) Strain Times 11 tp) Madrid SE 31/1/74. (q) Stockto Indivarials 1/1/58. (r) Swins Bank Co 31/12/36. (b) Unavailable, 1 Exclude bonds, 425 Industrials, 7 423 Indis, Utilities and 25 Raile.

Imma-1,172

198.72 290.01 202.28 205.76 205.67 (25/2) 176.62 101.10 122.02 184.17 185.60 198.67 (24/2) 173.67

April April April April High

| ٠ |    |    |       |     |     |      |
|---|----|----|-------|-----|-----|------|
| ı | Ħ, | ¥. | \$.E. | ALL | COL | DKOR |
| į |    |    |       |     |     |      |

JOHANNESBURG

|                                                             |                                   |                                |                         |                                  | 1 marks 61 T |
|-------------------------------------------------------------|-----------------------------------|--------------------------------|-------------------------|----------------------------------|--------------|
| April April April April April April April                   | 197%                              | n'i Minjaner wurië,            | 58.41 58.87 54.50 56.16 | 55-20 67.86<br>(p:4:26) (2-1/25) | New High     |
| 14 8 17 18 18                                               | flight - Low                      | tigh ion                       |                         | 1.0                              |              |
| Hintimiriain., 988.26, 877.98 886.22 (901.65)(904.08 981.58 | 1.009.21 : 658.71<br>(24.5) (2/1) | 1051.70 41.22                  | MONTREAL                | April - April - April            | II Appil  -  |
| Home Bonds, 75.27 75.18, 78.20, 78.91 72.82                 | 73.27 : 69.11                     |                                | [m/nstrin]              | 198.72 200.01 202.2              | 982 72       |
| Trausjort 202.84 205.88 207.97 (210.84 210.28 206.88        |                                   | 279.89 18.28<br>770:997 877.32 | Combined                | 181.16 192.02 (184.1             |              |
| 1'iiiitle 85.78 86.62 86.88 67, 14 87.62 87.10              | 81.90   84.84                     |                                | TOEONTO Industrial      | 188-94 189-41 199-8              | 1 192 10     |

Treamport ... 202.84 205.98 207.97 (10.64 210.28 206.98 Tittlicker...... 85.78 86.62 86.88 67,14 87,62 87.10 91.90 | 84.84 19.060 20.880 20.180 24.170 21,940 17.920

| ink div. yield % | : April 2 | J. Mar. 38 | ; Mar. 19 | gestatie infelse |
|------------------|-----------|------------|-----------|------------------|
| 1010 1111 1111 6 | 5.72      | 5.68       | 5.76      | 5.16             |
|                  |           |            |           |                  |

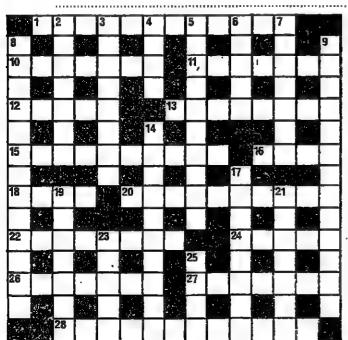
Indices

#### STANDARD AND POORS

| Ind. div: yleid %                        | 5.30      | 5.28          | 8.25                     | 4.10                             |
|------------------------------------------|-----------|---------------|--------------------------|----------------------------------|
| ,                                        | Apail 8   | > April 1     | Mar. 34                  | Lieut gliet midnase.             |
| #Compassive (00.65 101.28 102.5          |           |               | 108.51 90.8<br>5/4. CS/1 | 11/1.75 30/6/82<br>3 120/24 4.40 |
| "Instructional - 112.85   135.82 - 174.3 | 99 166.65 | 116.64 £15.06 | 116.57 : 101.0           | 4 184.54 3.52                    |
| April (April   April   April             | ß         | . o 2         | High Lav                 | High lon                         |
|                                          |           |               |                          |                                  |

#### Ind. P.E Buth 13.92 lang Govt. Bond yield F.T. CROSSWORD PUZZLE No. 3,052

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-land corner of the envelope, and addressed to the Financial Times. 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



- I instrument that's honourable but not at all grand (7, 5) 10 Cancel a right to like a ring
- 11 tioing to great lengths at 12 Part of secret heroin treat-

- 22 Man of action inflamed by soldier turning on worker (8)
- 24 Flook review (5) 26 Ancient racing car wins 1-0 in merit table (7) 27 Throw rider for letting shoe SHOPSOILED VETI

  F.C. E.S. S.S.

  MOTIONS SPIRALS

  OHT X.M.U.

  THEACTS TITTERS

  H. H. T. E. H. N.

  EDDA JAMSESSION

  R.E.D.R.S.E.T.I.

  I.NYI.OLATE NIAIRN

  N.I.W.C.R.S.E.S.E.E.

  GALEN TRAVERSES run amok (7) 28 Judge difficult to get on with

#### DOWN

- 2 Arrested for looking cold and hungry (7) one will subject to remedial course (3, 5)
- 4 Female one quarter present 5 Gifts I would put in for heads of state (10)

#### SOLUTION AND WINNERS OF PUZZLE No. 3,046

Following are the winners of last Saturday's prize puzzle:

Miss Jean C. Couch, Stanstead, 7. Woodstock Road, Taunton. Somerset: Mr. R. E. Reakes, "Rowanica," 4, Olicana Park, likley, W. Yorkshire; Mrs. Olive Wiggins 22, Shaw Crescent Samlerstead, Surrey.

APPOINTMENTS

97 (1820) (1930) (1974) (1974) 97 (1821) (1974) (1974) 97 (1824) (1821) (1974) (1974) 97 (1824) (1821) (1974) (1821) 97 (1824) (1821) (1974) (1821) 98 (1824) (1821) (1833) (1824)

(250a : 1974) (250a : 1974) (250a : 1974)

## Sir Max. Brown is Monopolies Com. deputy chairman

Sir Max Brown is to succeed business commitments in Edin-ir Alexander Johnston as deputy burgh, Mr. Gilbert S. MacKay, an B.M.W. chairman of the MONOPOLIES executive director of MacKay AND MERGERS COMMISSION. Shields Financial Corporation, Sir Max, who has been a member New York, has been appointed a of the Commission since January director. Mr. MacKay is also a 1973, will take up his new director of Henderson Adminisappointment on May 1. After a tration and Henderson MacKay career in Government service, International. The included a period on the staff of the Monopolies Commission he retired as Permanent majored in managing director. which withded a period of the staff of the Stonopolies Commission, he retired as Permanent Secretary to the Department of Trade in 1874. He is at present an adviser to Schroder Wagg and a director of other companies. The Fuir Trading Act provides Group and Mr. H. S. Ridout, that the Secretary of State may anaging director of Auto Diesels appoint up to three deputy chairmen of the Monopolies and the regular members. There are currently two deputy chairmen, the other being Mr. E. L. Richards.

Mr. W. George Jones (managing director of Vega-Cantley Instrument Compuny) have been appointed director for Wales of the Midland Bapk, has been appointed a director of the DEVELOPHENT CUR-PORATION FOR WALES.

13 Drink that may go to foot-baller's head (8)
15 Flinsy material for the Time, of Boniba (5, 5)
16 "And makes us rather hear those — we have " (Flamlet) (4)
18 American girl aught to be in good nick (4)
20 Audience not spotted in 14 (10)
21 Man of action inflamed by

12 Laundly adopts fashion of finding capital (10)
13 pinding capital (10)
15 Flinsy material for the Time, of Boniba (5, 5)
16 "And makes us rather hear those — we have " (Flamlet) (14)
18 American girl aught to be in good nick (4)
20 Audience not spotted in 14 (10)
21 Man of action inflamed by

12 Laundly adopts fashion of finding capital (10)
23 Forbiding capital (10)
24 Sir Martin Wilkinson, a former member of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL INSURMember of the Stock Exchange, and assistant general manager (finance) PROVINCIAL

Solution to Pazzle No. 5,951 SETONEDGE MONET A A E A N D I H MELBA REDINGCTE O A T B L S B M

April 2

| Bauen Atlantico (1,000) | 463 |
| Baneo Central | 777 |
| Baneo Esternor | 579 |
| Baneo General | 770 |
| Baneo Granada (1,000) | 325 |
| Baneo Hispano | 477 |
| Baneo Hispano | 347 |
| Baneo Ind. Cat. (1,000) | 348 |
| Baneo Ind. Cat. (1,000) | 349 |
| Baneo Granada (1,000) | 340 |
| Baneo Granada (1,000) | 340 |
| Baneo Granada (1,000) | 340 |
| Baneo Santander (220 | 540 |
| Baneo Urquip (1,000) | 562 |
| Baneo Vicaya | 473 |

Ranco Urquijo (1.00) . Banco Vizcaya

Expensela Zint
Expensela Zint
Expl. Rio Tinto
Frisa (1.000)
Frinanzanto SA

Grapo Velazquez (400) Hidrola

PORATION FOR WALES.

PAULS AND WHITES GROUP

J. H. MINET AND CO. has appointed the following divisions: Mr. P. B. Staker, general manager, Winsford, and Mr. T. J. Barber, chief accountant, have been appointed directors of Pauls indemnity division: Mr. R. A. Barber, chief accountant, have been appointed directors of Pauls indemnity division: Mr. B. Barber, chief accountant, have been appointed directors of Pauls indemnity division: Mr. B. Barber, chief accountant, have been appointed directors of Pauls indemnity division: Mr. B. Bloomfield, Mr. D. L. Cooper, Mr. Bloomfield, Mr. C. W. Dwan have become and Mr. A. Milsom. Europe area directors of P.W. Milling Enginders of the directors of P.W. Milling Enginders of the directors of P.W. Milling Enginders of the directors of College of the directors of College of the directors of Gillman and Mr. R. M. Shippella and Mr. J. Lambelh. Lambell, Lambell, and Sponcer.

It Landay adopts fashion of finding capital (10)

Realer who table Thomas

Research Auto Diesels Bruby.

PAULS AND WHITES GROUP

Mr. P. B. Staker, general manager, winsford, and Mr. T. J. Barber, chief accountant, have been appointed directors of Pauls and Whites Foods. Mr. B. A. Millsom. Europe area directors of P.W. Milling Enginders of the directors of P.W. Milling Enginders of the directors of P.W. Milling Enginders of the directors of Gillman and Sponcer.

Auto Diesels Bruby.

PAULS AND WHITES GROUP

Mr. P. B. Staker, general manager, winsford, and Mr. P. B. Staker, general m

remain associated with the firm.

Mr. J. F. Shearer has been appointed a non-executive direction the Board of WITAN IN- COMPANY. He is a senior partner VESTMENT COMPANY, due to in Coopers and Lybrand.

| Motor Berica                                                                                 | 199<br>236 | - 1<br>+ 2 |
|----------------------------------------------------------------------------------------------|------------|------------|
| Olarra                                                                                       | 465        | -25        |
| Papeleras Reunidas                                                                           | 200        | - 2        |
| Pidrollber                                                                                   | 262        | . —        |
| Petrolege                                                                                    | 34.5       | - 5.25     |
| Sarrie Papalera                                                                              | 196        | - 1        |
| Share                                                                                        | 183        | - 2<br>- 3 |
| September                                                                                    | 200        | - 3        |
| Telefonica                                                                                   | 320<br>349 | 4          |
| Tubacex                                                                                      | 313        | = 2        |
| Union Blet.                                                                                  | 126        | - 125      |
| Union y Femx                                                                                 | 4          |            |
| Urbls                                                                                        | 225        | _          |
| MOTES: Oversess p<br>promium, Releian divi<br>after withhelding 143.<br>• DMS0 denom, urbess | dends a    | ire sbown  |

| _       | UDB                                                                                                |
|---------|----------------------------------------------------------------------------------------------------|
| _       |                                                                                                    |
| 3       | NOTES: Overseas prices exclude 5<br>promium. Belgian dividends are shown<br>after withhelding jax. |
| lê<br>S | ♦ DM58 denom, uni-ss otherwise stated.                                                             |
| -       | # Kr 100 deantu unless otherwise stated<br>• Pras.500 denom, unless otherwise stated               |
| _       | is F15.300 denome united arbetters stated                                                          |
| 1       | 4 Yeu 40 denum, unless otherwise stated                                                            |
|         | S Price at time of suspension of Florins, a Schillers, c Cents of Divi                             |
| 5       | dend after pending rights and/or serio                                                             |
| -       | both of Per whare, it branes is Gross divided. It Assumed dividend after scrap                     |
| _       | and/or mains raque, 'a After local                                                                 |
| 2       | lates, or a lax type, or Francs; including<br>Umlac day, p Nom. of Share split, s Div              |
| 1       | and sight exclude suggest payment a Indi-                                                          |
| _       | cated div a Unpficial trading a Missority<br>holders only a Merger pending, * Asked.               |
| 3       | : Bid. 5 Traded : Seller. Assumed.                                                                 |
| _       | TO KE CHARLES, THE EX CHARLEST STREET STREET                                                       |
| 0.50    | Infra seed                                                                                         |

## Innch, Bucksen TOKYO1 A-abi Glass 512 -9 Cruos 554 +1 last Nippan Print 479 +1 rud Pietor Pilat 490 -5 Httachr 195 -195 Honta Motor 700 -13 C. ttoh 510 -5 PARIS

La Centrale...... Marelli Entile.... Rediohania.....

April 9

COPENHAGEN

Lances + ne | Dis-1241

Price + or Div. Yell

Price + is Div. Yet.

April 9 Fra. | Fra. | Fra. | Hemin Motora. | 700 | 13 | 18 |
All Lapade. | 376.1 | 0.9 | 16.5 | 4.4 |
Apparatuse. | 340.1 | 1.9 | 22.5 | 6.7 |
Beginn. | 102.2 | 0.5 | 11.65 | 0.5 |
Be. N. Leevala. | 675 | 6 | 574.5 | 5.6 |
Carretair. | 3051 | 11 | 57 | 2.8 |
Carretair. | 3051 | 11 | 57 | 2.8 |
Carretair. | 355 | 6 | 12 | 3.6 |
Carretair. | 355 | 6 | 12 | 3.6 |
Credition Fince | 328 | 26.9 | 7.5 |
Credition Fince | 128.4 | 0.4 | 0.5 | 6.7 |
Credition Fince | 128.9 | 1.6 | 15.6 | 12.1 |
Credition Fince | 31.8 | 0.6 | 7.5 | 3.5 |
Credition Fince | 31.8 | 0.6 | 7.5 | 3.5 |
Credition Fince | 31.8 | 0.6 | 7.5 | 3.5 |
Credition Fince | 31.8 | 0.6 | 7.5 | 3.5 |
Credition Fince | 31.8 | 0.6 | 7.5 | 3.5 |
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Section S.A. 68.3 - 0.8 1217.6 Seatter Perner 115 - 0.1 6 5.2 Sect. 256.5 - 0.8 285 8.5 Union 228.6 - 0.5 18.76 5.7 Union 75.6 - 1.2 1 -**STOCKHOLM** 

| STOCKHOLM | Free | + or | Div. Yid. | Free | + or | Div. Yid. | Free | + or | Div. Yid. | Free | F bruveen B Krot. | 204 | +2 | 5 | z.b. |

\*\*\*Fage-ven | 226 | +1 | 4 | 3.6 |

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Shirt Rashella | 205 g +3 | 11 | 6.9 |

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Urkle Ind 95 4.1
Storebrand 150 -2.8 10 7.2

10.50 13.80 11.58 10.90 11.03 10.16 11.05 11.27 11.55 12.15 11.57

| Second Color | Seco

News.
Netholas International.
North Broker Hill.
Outbridge.
Oil Search.
Ploneer Concrete.
Recht & Connan.
H. C. Sleigh.
Sunchland Allring.

2.6 Suothland Mining 10.58
1.5 Stocks & Holdings 3.50
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Bull 114.5 - 0.5

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Gib. Inne Bm.
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+6.02

April 9

| OK Bazars | Occasione Investment | Occasion

# فكذاص الأعل

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|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------|------------------------|-----------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------------------|----------------|---------------------------------------------------------|--------------------------------------|-----------------------------------------------------|------------------------------|--------------------------------------|----------------------------|
| _                   | NEW YO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                |                                                         |                        | toek                                    |                                      | April<br>2                                 | Strek                                     |                | April<br>9                                              | April                                |                                                     | April                        |                                      |                            |
|                     | Stek                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Apeil :                                        | Ap <del>ri</del> l<br>Ž -                               | Coreus                 | Giass                                   | 68;g                                 | 694<br>425                                 | Johns Man<br>Johnson Jo                   | beren.         | 8812                                                    | 5014<br>883 <sub>0</sub>             | kentug<br>Kepublic Steel                            | 344                          | 114<br>34:a                          | Zendi<br>Claire            |
| -                   | Vidrestograph                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 912                                            | 97 <sub>5</sub>                                         | Crane .                |                                         | 63                                   | 63<br>253a                                 | Johnson Co                                | entrol.        | 2134                                                    | 2214<br>384                          | Revious Metais<br>Reviolds R. J.                    | . 364 .                      | 75-e<br>365a<br>c01s                 | Peru .                     |
| ed.<br>Itle         | Air Products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 7714 ·                                         | 77 .<br>24: <sub>2</sub>                                | i umang                | Allertuch<br>DR Engine<br>Wright        | 314                                  | 44<br>31ig<br>124                          | haiser Alu<br>haiser Indu<br>haiser Stee  | ntrie.         | 50%<br>1172<br>42                                       | 00ig<br>1214<br>42                   | Rich'son Merrell<br>Rockwell Inter.                 | 2354                         | 24                                   | 11.83<br>11.83<br>1.83     |
| er.                 | Transfer of the state of the st | 463g                                           | 26<br>461 <sub>2</sub>                                  | Ī                      |                                         | -                                    | 224                                        | Kenneout.                                 |                | 354                                                     | 31g<br>335g                          | Robin & Hant<br>Royal Dutch                         | , <b>64</b> 1 <sub>7</sub> . | 461                                  | 1                          |
| tve<br>a            | Allegheny Ldam,<br>Allegheny Pener<br>Allied Chemical,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1712                                           | 35<br>171 <sub>2</sub><br>391 <sub>3</sub>              | Dert In                | desire                                  | 953 <u>1</u><br>64                   | 55 iq                                      | kidde Wat                                 | e              | 24 4                                                    | 70<br>243 <sub>4</sub>               | Russ logs                                           | 1238                         | 1254<br>4278                         | C/                         |
| ical<br>ral         | Allied Stores                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 51 ,                                           | 52%<br>16%                                              | Del Mon                |                                         | 251 <sub>2</sub>                     | 6                                          | Kimberly-C<br>Koppera<br>Krafteo          |                | 4014                                                    | 381:<br>481:<br>41:                  | Si. Joe Minerale.<br>Si. Regis Paper                | 423                          | 4054<br>4455                         | Asset                      |
| цг-                 | Armes:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 534                                            | 551g                                                    | Diamon                 | Edison                                  | 667                                  | 141 <sub>8</sub><br>671 <sub>2</sub>       | Kresge<br>Kroger (%)                      |                | 36in -                                                  | 361 <sub>2</sub><br>195              | Saut Invest<br>Saut Invest                          |                              | \$ <b>8</b><br>\$33<br>\$14          | Agnic                      |
|                     | Amenda Hets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 91- 4                                          | 193 <sub>5</sub>                                        | Digital                | Equip                                   | 574                                  | 1763 <sub>4</sub><br>681 <sub>2</sub>      | Libbey Ow                                 | Fard           | 32                                                      | 514                                  | Schlitz Brewing.                                    | . 1958 ,                     | 19 g                                 | Algere<br>Asbes            |
|                     | Amer. Broadcast. Amer. Can.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 275                                            | 40½<br>28<br>34½                                        | Dover C                | COTTON                                  | 10712                                | 581 <sub>2</sub><br>1073 <sub>4</sub>      | Libby MeX                                 | - 2            | 301-                                                    | 325a                                 | SCH Paper                                           | 151 <sub>2</sub><br>20       | 16<br>213 <sub>4</sub>               | · Bank<br>Vesk<br>: Besic: |
| in                  | Amer, Cystamid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 35 j                                           | 253g                                                    | Du Pou                 | Entertain :                             | 141                                  | 78<br>1454s<br>81 <sub>2</sub>             | Litter Lade<br>LockbeetA                  | 752            | 145.                                                    | 511 <sub>2</sub><br>147 <sub>3</sub> | Senvill Mig<br>Sendd'r Duo Vest                     | 61                           | 654                                  | Beil T                     |
| out                 | Amer.Home                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 33  <br>34/g                                   | 35%<br>3519                                             | Lagle P                | ndustrien<br>leber<br>r lases           | 745,                                 | 354<br>712                                 | Lone Star I                               | nds            | 872<br>1614<br>1754                                     | 17                                   | See Containers                                      | 19<br>275<br>14%             | 19:4<br>28<br>14:                    | How 1                      |
| ted                 | Amer. Motors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 8:g                                            | 91g<br>53 <sub>4</sub>                                  | Last man               | Kols.                                   | 11412                                | 1144                                       | Lucky Stor                                | ALBERT .       | . 227- :                                                | 2434<br>565:                         | Searle (U.D.)<br>Seara Roebuck<br>SEDCO             | 7334                         | 74: a                                | BP Ca<br>Brane<br>Brane    |
| - 1                 | Amer, Nat. Una. Amer, Standard American stores Amer. Tel. 1 Tel-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 38<br>25                                       | 363g<br>26<br>27: <sub>2</sub>                          | 1                      | Nat. Gas.                               |                                      | 15                                         | LES LOOD                                  | THE WILL       | 201.                                                    | 14is<br>21                           | Shell Transport                                     | 5238                         | 53<br>2012                           | Calga                      |
| les,<br>Lip-        | Amer. Tel. 1 Tel.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 554s<br>194                                    | 563a<br>197a                                            | ELTR.                  | Nat. Gas.                               | 151 <sub>2</sub><br>273              | 151g<br>284                                | Mac Mulan                                 |                | *44.                                                    | 512<br>3439<br>56%                   | Signore Corp                                        | 3/-                          | 16<br>38                             | i Capis                    |
| ues                 | Visionings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 245a                                           | 714<br>2413                                             | E.M.L.                 | Air Frebr                               | 4118                                 | 414                                        | Marethon (                                | Dil            | 454                                                     | 5734<br>49                           | Simplicity Pat                                      | 17ae                         | 15±2<br>1814<br>412                  | Lane.                      |
| ber<br>cal          | Anchor Hocking.<br>Anheuser Busch.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                | 28×                                                     | Bugellu<br>Banurk      | iri Xus                                 | 27:3<br>391 <sub>2</sub>             | 285 <sub>4</sub>                           | Martor                                    | dland          | 3514 1<br>107a                                          | 453e<br>11                           | Solitron<br>Southdown<br>Southern Cal. Isl          | 10:7                         | 111 <sub>8</sub>                     | Can.<br>Can.               |
| res                 | Armen Steel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 311g  <br>243 <sub>2</sub>                     | 311 <sub>8</sub><br>241 <sub>4</sub><br>91 <sub>9</sub> | Exxes.                 | d Camera                                | 901a                                 | 411 <sub>9</sub><br>91<br>373 <sub>1</sub> | Naraball 9                                | <b>idd</b>     | 2036                                                    | 20<br>51%                            | Southern Co<br>Sthn, Nat. Res                       | 15<br>50                     | 151g<br>511g                         | Came                       |
| ere                 | ASSERCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 175                                            |                                                         | Feth De                | pl. Store                               | 556g                                 | 217                                        | May Deps.<br>MCA<br>McDermoti             |                | 6934                                                    | 70%<br>4314                          | Southern Pacific                                    | 56                           | 16%<br>5612                          | Chiel                      |
| ttle                | Act Michigal Cil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2612                                           | 261 <sub>2</sub><br>387 <sub>8</sub>                    | Pleas.V                | LD                                      | 934                                  | 284                                        | McDounes                                  | Don't          | 1759                                                    | 17:                                  | Sperry Hutch                                        | . 1 <b>3</b> 12              | 2234<br>1334<br>475a                 | Count                      |
| L                   | Avco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1054                                           | 1112                                                    | Florida                | Power                                   | 261                                  | 193 <sub>4</sub><br>26<br>333 <sub>4</sub> | Marrill-Ear                               | neh.           | 721 <sub>2</sub><br>28                                  | 73<br>285a                           | Sperry Kand<br>Standard Brands<br>Std. OdCatilornia | 54                           | 34                                   | Costs                      |
| oss<br>Tvē          | Avon Products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 95g<br>395g<br>231g                            | 97e<br>40%<br>23                                        | 1                      |                                         |                                      | 254                                        |                                           | žVų            | 151 <sub>2</sub><br>55<br>• 545a                        | 135g<br>557g<br>56                   | Std. Oil Indiana<br>atd. Oil Ohio                   | 465a<br>71                   | 4678<br>7214                         | Dens                       |
| ber                 | Hankers'fr.N.Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 501g                                           | 511g                                                    | Forene                 | otor                                    | 5814<br>1412                         | 57<br>1478                                 |                                           | ja             | 874                                                     | 591 <sub>2</sub>                     | Stauff Chemical,<br>Merling Drug                    | 184                          | 935<br>1854<br>435a                  | Dogo                       |
| and<br>ish          | Beatrice Foods<br>Bertun Dickum'n                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2312                                           | 2754<br>2374<br>374                                     | Foxbon                 | n Mint                                  | 354                                  | 365s<br>32¼<br>26¼                         | Nathphy O                                 | 11             | 184                                                     | 47<br>183 <sub>1</sub>               | Sundatiend                                          | 2712                         | 303<br>2814                          | Pakee                      |
| ke-                 | Heli & Howell                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 205s                                           | 2114                                                    | Fintelm                | nimated<br>paramina                     | 2312                                 | 23ig<br>814                                | National U                                |                | 32-is                                                   | 394<br>323<br>134                    | System                                              | 401 <sub>4</sub>             | 41:2                                 | शिका<br>विकास              |
| JS.<br>nts          | Benguet Cons. B<br>Bethichen Steel.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2<br>401 <sub>2</sub><br>231 <sub>4</sub>      | #03 <sub>4</sub><br>235                                 |                        |                                         |                                      | 1513                                       | See David                                 |                | -                                                       | 25                                   | Tektronix                                           | , 58as                       | 58:2<br>58:2                         | Lints                      |
|                     | Buck & Decker<br>Boding<br>Steer Cascale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 261 <sub>2</sub><br>261 <sub>2</sub>           | 27<br>27<br>271                                         | [ Geal Vi              | mer. los                                | 104                                  | 10:2<br>297g                               | Variation 2                               | e ind,         | 12.4 3                                                  | 15 lg<br>465g                        | leies<br>Lenneco                                    | 334                          | 375c                                 | Home<br>Home               |
| _                   | therietthere Warner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 281 <sub>8</sub>                               | 283 <u>4</u><br>28                                      |                        | namics                                  |                                      |                                            | Natomar<br>NCR<br>Neptude fo              | - 54 000 14 0  | 2.7                                                     | 26<br>27 k                           | Person Permisun                                     | 45 26                        | 15-4<br>25: <sub>7</sub>             | HL Is<br>Under             |
|                     | denoiff lat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1112                                           | 115a<br>111 <sub>2</sub><br>71-3                        | General                | Foods                                   | 281                                  | 38.24                                      | Ave Engle                                 | nd 64.         | 20.s                                                    | 204<br>271                           | lexaguit,                                           | 122≒                         |                                      | 17,4,0                     |
|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | llig ·                                         |                                                         | General                | Mills<br>Motors<br>ib. Uzil             | 3534.18                              | 284<br>694<br>174                          | \tagera Mc<br>\tagera 5b<br>\.L. lodget   | obswie,        | 12.0                                                    | 121 <sub>2</sub><br>121 <sub>2</sub> | less Utilities                                      | 18%                          | 185;                                 | Impa<br>  Instal           |
| В                   | Brockway Glam.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 291,                                           | 391a                                                    | Gen. Su                | L Elect                                 | 405g                                 | 41 is                                      | North Nat.                                | ine.           | 755g<br>4234                                            | 7714                                 | Timbes                                              | . 46                         | 47:                                  | inite<br>inite             |
|                     | they rus kray                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 231 <sub>4</sub><br>144 <sub>6</sub>           | 141 <sub>2</sub>                                        | Genesco                | P                                       | 205g<br>75g                          | 2013<br>734<br>8434                        | Athr States<br>Athwart Ar                 | Pwr.           | 25.g<br>26.g                                            | 2734                                 | Trans                                               | . 105 <sub>4</sub>           | 11 ;<br>525                          | Louis                      |
|                     | dulora Watch, <br>Burlington Xtlm!<br>Burringhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7<br>36%<br>104%                               | 57<br>1045                                              | Getty 0                | Pacific                                 |                                      | 157                                        | Nector Sin                                | 00             | 4834<br>1934<br>1444                                    | 491 <sub>9</sub><br>195              | Transway Int'in<br>Trans World Air                  | . 101                        | 24-                                  | Mem                        |
| di<br>b             | Calif Computer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 51 <sub>2</sub>                                | 512<br>325g                                             | Gillette<br>Giobal     | Varing                                  | 3214<br>85g                          | 32<br>85s                                  | Oglivy Man                                | her_           | 254<br>18                                               | 1778                                 | Envolera<br>Tr: Continental.<br>T.R.W.              | 80%                          | 315:<br>21<br>35:4                   | Mela<br>Mora               |
| /li                 | Canadian Pacific<br>Canal Randolph,<br>Carantica                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 163 <sub>4</sub> ;<br>11<br>694 <sub>4</sub> ; | 167 <sub>0</sub><br>11<br>691 <sub>2</sub>              | Geodrie                | h B. F                                  | 2479                                 | 26<br>215 <sub>0</sub>                     | Otis Elevate                              | PROFESSION !   | 48.                                                     | 591 <sub>8</sub><br>451 <sub>8</sub> | 20th Century For                                    | 10%                          | 101 <sub>2</sub><br>22ig             | Name                       |
| NB.                 | Carrier & General!                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 15<br>217e                                     | 1514<br>221 <sub>6</sub>                                | Grace V                | Inion                                   | 28<br>2834<br>1454                   | 2914<br>1434                               | Overses Sh<br>Owens-Con                   | ip             | 155g<br>521 <sub>2</sub>                                | 1614<br>537g                         | UGI                                                 | 244s                         | 24 ig<br>15 ig<br>10 ig              | Num<br>Num<br>Ones         |
| 14)<br>16           | Carter Hawley<br>Caterpillar Tracts<br>CBS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 81<br>53                                       | 825 <sub>6</sub><br>541 <sub>2</sub>                    | Grt. No                | n PacTes                                | 135g                                 | 134                                        | Owens Illin                               | 10ia           | 59A                                                     | 691g                                 | UOP<br>Unilever Lid<br>Unilever NV                  | . 553a                       | 331 <sub>2</sub>                     | Pacit                      |
| 10<br>20            | Celanese Corpn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 501 <sub>8</sub>                               | 151 <sub>2</sub>                                        | Greybor                | und                                     | 147g                                 | 154s<br>25s<br>154s                        | Pac. Par. &<br>Pac. Par. &<br>PanAmWor    | Line           | 171 <sub>2</sub><br>211 <sub>4</sub><br>61 <sub>8</sub> | 1754<br>2118<br>514                  | Union Bancorp<br>Union Carbide                      | 6714                         | 67                                   | Page<br>Page               |
| A3<br>43            | Cectain Teni                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 201a  <br>243 <sub>6</sub>                     | 215g<br>25                                              | i i i on & V           | estern                                  | 224<br>234<br>246                    | 235s<br>241g                               | Perker Han                                | ر والنو<br>الد | 291 <sub>9</sub>                                        | 29                                   | Union Commerce<br>Lougo (A) Cal)<br>Union Pacific   | : 45                         | 45 :s<br>45:s                        | Patie                      |
| ائدة<br>11:1<br>5.2 | Chase Mathettan<br>Chesical Bk NY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3818<br>451g                                   | 291g<br>355g                                            | Hanne I                | Illning                                 | 1454                                 | 146<br>55 4                                | Panney J.C                                | de space       | 2014<br>54<br>29                                        | 10 W                                 | Latenamenes                                         | . 21,                        | 2:4                                  | Place                      |
| i41                 | Cheedingh Ponit,<br>Cheese System<br>Chango Bridge;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5712<br>3518<br>53                             | 577g<br>353a<br>631g                                    | Heinz H                | breger                                  | 324<br>424<br>481                    | 334<br>424<br>484                          | l'ennreil<br>l'sopier Dru<br>Peoples l'au | 10             | 7 451                                                   | 7 2531                               | Luited Brands                                       | يزج :                        | 9<br>8/a                             | Prair<br>Pro-<br>Quet      |
| 1045<br>10          | Cheveler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 174                                            | 194                                                     | menter t               | W. Kaleanii                             | 2444 !<br>551 <sub>2</sub> :         | 541 <sub>2</sub>                           | Pepsico                                   | mp. 0000 .     | 2812                                                    | :4                                   | La. Bancorp<br>La. Gypum<br>La. Industries          | 24<br>251:<br>55             | 24: <sub>2</sub><br>24: <sub>1</sub> | Hang<br>Reed               |
| /13.                | Cine. Milneron                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 80 '<br>884 '                                  | 3014                                                    | Hewist                 | -Packard                                | 1134                                 | 1155 <sub>0</sub>                          | Peride Mas<br>Pel                         | 00+14144       | 44ig                                                    | 254g<br>241g                         | US. Shre,                                           | 79:                          | 29 :<br>79 :                         | i Birin                    |
| ln-<br>ank          | Cities hervice<br>City Investing<br>Lines Cols                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 421g :<br>934 '<br>841g :                      | .4854<br>1014<br>84                                     | Moments                | all mount                               | 39  <br>451 <sub>4</sub>             | 383s                                       | Pricet                                    | Q#             | 2734<br>42 is                                           | 281 <sub>H</sub><br>423g<br>161;     | L. Technologies.                                    | 591 <sub>2</sub>             | . 591 <sub>4</sub>                   | llova<br>Seage             |
| k70                 | Colgate Eatman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2614<br>12/4                                   | 2674<br>137 <sub>2</sub>                                | Houser.                | old Pia                                 | 125g  <br>185g                       | 191 <sub>2</sub>                           | Philip Mon<br>Philips Per                 | ria            | 165g<br>651g<br>653g                                    | 263g                                 | Utab Int'i                                          | 264                          | 54:<br>27<br>15:s                    | Single<br>Single           |
| olta:<br>irp.       | Cologible Ges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 244                                            | 3414                                                    | IC taulo               | S. F                                    | 191 <sub>8</sub>                     | 213g<br>183g<br>41g                        | Plekwick II<br>Pillshurs                  | अंदर           | 19<br>83s                                               | 19 to 1                              | Walgreev                                            | 151 <sub>2</sub>             | 151 <sub>2</sub>                     | Siele<br>Simp              |
| . 20<br>me          | Columba Pict                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 61 <sub>1</sub> 1                              | 61g<br>94g                                              | Ingervol               | l Mand                                  | 3814 :<br>8914 :                     | 391 <sub>2</sub>                           | Pittey Bow<br>Pittston<br>Pleasey Lad     |                | 1414                                                    | 141g<br>541,<br>141g                 | Warner-Lambert<br>Weits-Pargo                       | 20:1                         | 20                                   | Meet                       |
|                     | Constitut Enga<br>Count to Edward                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 38 .:<br>284                                   | 28%<br>2914                                             | Internet               | teel                                    | 50<br>104                            | 51<br>101 <sub>2</sub>                     |                                           |                | 341 <sub>4</sub> .                                      | 3614                                 | Western Bancrij<br>Western N. Amer<br>Western Union | 2114<br>1114<br>1714         | 12:2                                 | Talen<br>Tean              |
| - 1                 | Comwith Oil Bet-<br>Commistellitral .<br>Constallant Nax.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1632                                           | 10½<br>163g                                             | IRU<br>Inti. Pie       |                                         | 251g ·.                              | <b>1</b> 45 j                              | Poteroki<br>Potentae Eli<br>PP/ Induk     | me<br>Imes     | 191g<br>461g                                            | 125g                                 | Westingb's Klee<br>Westvers                         | 15 ig                        | 15-4<br>+2                           | Lorse<br>Trade             |
|                     | Consol Foote                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 201a :                                         | 205g                                                    | Inti, Hai<br>Inti, Miz | rreder.,                                | 2514 ·                               | 4514<br>3554                               | Procter Unit                              | mble<br>blest. | 88.7                                                    | 181 <sup>8</sup>                     | Weggebaser<br>Whisper                               | 4774                         | 48:,                                 | : Prize                    |
| - 1                 | Longuniers Ameri<br>Longuniers Gand<br>Comprehental VIII.,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 20bs                                           | 20%<br>28<br>68%                                        | Inti, Paj              | kel<br>per<br>\$1el                     | 8216 1<br>4014 .                     | 394<br>71<br>27m                           | Pullings<br>Purpator                      | descent 6      | - 1234 ·                                                | 84.2<br>15<br>3915                   | White Cons. Into<br>Withern Co<br>Wisconein Elect   | 25:                          | 214<br>24<br>274                     | it note<br>  Walk          |
|                     | Continental Lete (<br>Contine Data,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 135g                                           | 155g<br>2514                                            | lávent<br>Ioan Be      | *************************************** | 24<br>28                             | 27g<br>28 <i>b</i> g                       | Quaker Out<br>Rapid Amer                  | ican.          | 254                                                     | 23 ig .                              | Windworth                                           | 241 <u>2</u><br>412          | 24:5<br>43a                          | West.                      |
|                     | oner Into                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 31 m<br>23/8                                   | 3176<br>8574                                            | It   In:u              | rnationa-                               | 101 <sub>4</sub><br>421 <sub>4</sub> | 104                                        | eta y Limeiu                              | 4              | 21: '                                                   | 521 <sub>2</sub><br>261 <sub>2</sub> | Zeroz                                               | 521 <u>5</u><br>18:,         | 52                                   | S Tra                      |
| -                   | GERMANY +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                | •                                                       | ٠. ،                   | MILAN                                   | •                                    | :                                          | •                                         | 4              | AUSTR                                                   | ALIA                                 |                                                     |                              | 'BRUS                                | ter e i                    |
|                     | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                | + (€   D                                                |                        |                                         |                                      |                                            | + or   Div.;                              | Yld.           | 20316                                                   |                                      |                                                     | _ +·                         | 1                                    |                            |
| - 1                 | April 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                | -0.8                                                    |                        | Antana F                                | n19                                  | Lire<br>690                                | - Lare                                    |                | Acrow 4                                                 | April 9                              | Aust. :0.7                                          |                              | !                                    | pril 3                     |
| in-                 | Attanz Versich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 481                                            |                                                         | 17   2.5               | ANIONIA P                               |                                      | 641.5<br>3.830                             | 18.5 60                                   | _   .          | .\:Jelande                                              | Bughtus                              | Ceptob 11.1                                         | 1 -0.02                      | Arben .<br>Bill. Ko                  | Her La                     |

ANY NEWS

## ntokil confident of ther profit rise

of £1.57m. Trading realise part of the holdings since he U.K. were less the end of 1975. The group's cash—position is sanual meeting of Kleeman, told the annual meeting of Kleeman, told tons.

As reported on March 11, prescaled to an appoint of the first 13 weeks of £9.9m. to £16m. of which U.K. the trading year with the contributed £5.9m. (£8.9m.) and overseas £10.1m. (£6m.). The direct and a £748,000 increase (£409,000 Turnover and profits were from 3.391p to 6.5p net. In additional told the annual meeting of Kleeman, told tons.

As reported on March 11, prescaled tons.

Export for 1975 jumped from the trading year with the contributed £5.9m. (£6.9m.) and overseas £10.1m. (£6m.). The direct first told overseas £10.1m. (£6m.). The direct first told overseas £10.1m. (£6m.) and ov

#### SCOT INTERNATIONAL GROWTH FUND

his fund is almost totally inested in North America (90%). lost leading US economic inicators are showing favourable rends: housing starts up by 7% in February, automobile ales in March rose 36% on a laily rate basis and the industial production index has risen y 7.3% for the 12 months to ebruary, thus reflecting opti-nism about the US economy.



ment aim is Capital Growth.



facility which mitigates the effects of movements in the investment premium.

The price of units, and the income from them

of 23.3p per unit until 16 April, 1978 per sie aventante de l'active price il lours)
The Managera reserve the right to close this offer should the value of units sine her men than 21%.

Tou Agriculture Securities Ltd., as Loven Street, Edin burgh EH3 9LH, or phones 032-226 1922 and self for dealers.

Ann phil is 16%. All net lecture to the Paul. Applications will be rittenies will be bound within M

Full Name (s) your applicants, all main light.

Address (es)

It is sound policy to diversify part of a portfolio overseas, particularly when the invest-

This fund has a dollar loan

may go down as well as up. Your investment should be regarded as long term.

oyal Bank of Scotland Jascot International Growth Fund Units are available at fixed price

I/N's distinct that I am we are over 18 and not resident outside the scheduled receives not are I/are we acquiring the above mentioned securides as the comments of any person's) resident outside these territories. (If you are unable to make this declaration it should be delened and the form lodged through your Bank, Stockbroker, Solicitor in the United Kingdom.) This refer is not open to residents of the Republic of Iraland.

Signature(s)
(In case of four applicants, all must ligh.) (State Mr/Miss/Miss or Tisles and Fore

For details of our monthly sayings scheme that this how

## BTR prospects bright

Burton **Property** 

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## Bowring recovers to £15m. -rights issue

to £5.9m. in the first six months, the full year's figure emerges some 17.2m. shead at £15.14m.— coming within £1m. of the record achieved in 1972. The year's earnings per 25p share are stated to be up from 3.4p to 6.4p. The directors say the results rights issue in March, pre-tax. The directors consider the should be seen in the context of profit of J. Coral Holdings for group is now poised for further the group's outstanding perform
1975 amounted to £6.5m. comespansion from a strongly based

were trom 3.391p to 6.5p net. In addition a one-for-ien serip issue is proposed. The tim a one-for-ien serip issue is central properties. The series is the proposed in the pr

snares neig; 3 Ordinary snares and 26 10 per cent. convertible stock 1987 for every £100 of 3 per cent. convertible loan stock 1981; and 3 Ordinary shares and £6. 10 per cent. convertible stock 1987 for every £68.96 of 10 per cent. con-vertible stock 1987.

Consolidated net tangible assets as shown at December 31, 1975, as adjusted for the issue earlier this year of 10 per cent. convertible stock 1987 in exchange for

current liabilities together with an increase in eash and short-term funds is reflected in a much As reported at the time of the the rights issue in March pre-tas

capital structure.

|              | 2000          | EUN)    |
|--------------|---------------|---------|
| nrnover      | 140,900       | 1.74.00 |
| ilerest      | ) 36<br>4.529 | 4.72    |
| 76-12X P76At | 2,550         | 2.53    |
| et profit    | 2,979         | 2.17    |
| inorites     | :31%;         | 23      |
| teributable  | 2.67.1        | 1 84    |

## **EUROPEAN PROPERTY** INVESTMENT COMPANY N.V.

Established in Amsterdam

Notice is hereby given that an Extraordinary General Meeting of Shareholders will be held at the office of the Company, Herengracht 548, Amsterdam, on Thursday, 29th April, 1976, at

 Opening.
 Statement that Shareholders have been convened in accordance with the Articles of

3. Appointment of a new Member of the Super-Following the resignation of Mr. L. E. J. G. Davin,

the candidates are: Mr. J. Lambert, Brussels
 Mr. G. van den Rul, Brussels.

4. Any other business. 5. Close.

The interior Accounts for the six months to 31st December, 1975, will be available free of charge at the office of the Company, Herengracht 548, Amsterdam, and at the offices of:

Bank Mees & Hope NV, in Amsterdam Banque Bruxelles Lambert S.A., in Brussels Banque de Neuflize, Schlumberger, Mallet,

Morgan Grenfell & Co. Limited, in London Westdeutsche Landesbank Girozentrale, in Düsseldori

Shareholders who wish to attend this Meeting, have to lodge their shares with one of the above mantioned banks at least three days before the meeting, against delivery of a receipt which will

THE BOARD OF MANAGING DIRECTORS

Amsterdam, 7th April, 1976.

## **WODITIES/Review of the week** w supply threat boosts coffee

teredin Edinburgh 45694). Unit Trust Association.

INFORMATION .

\D\' spectacular rise on coffee market was il further yesterday an earthquake affectis and Ecuador. The s price closed at a 34.5 a tenne, £83 up and £174.5 up on the

threat to supplies London market and ding was almost at a the weakness in steri-

1100 2m Pashin 1000 900

Y PRICE CHANGES

Latest | 1378 | 1378 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 |

-2.0 \$165-163 \$102-107 \$75.60 -10.7 172-90 252.60 123.060 11.3 177.150 232.10 183.50 1-105-5 \$3,065 125,222.525.366.5 +161.5 23,065 123,223 123.126

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invo. : Unquested "Nonpingl. & U.K. and Commonwealth refered, & United Robusts 18 unwashed f.a.b.
(Rative selec. o Madagancay & Delivered, Universed U.K. f.a.b. Liverpool of C.L. Continental porticals, y Liquid anishm ex-tank Rotternam, a Macazza Metric ton. : Sital quoted in U.S. & from 19/12/73.

reluctance to sell. Profit-taking bit fead and zinc values yesterday, but they both ended the week with much higher pricescash lead £21.5 up at £240 and cash sinc £12.5 higher at £425.5 a tonne.

Cash tin ended the week as Cash much as £136.5 higher at £3.882.5 a tonne, despite easing marginally yesterday.

all's move to import s of Angolan coffee, risen by some 2550 month alone. This refleced both the decline in sterling, and the continued rise in the Statist tin price in 25. Landers cash rest, three months 1850 to 30 to 30. Cathedrac cash rest, three months 1850 to 30 to 30. Cathedrac cash rest, three months 1850 to 30 to 30. Cathedrac cash rest, three months 1850 to 30 to 30. Cathedrac cash rest, three months 1850 to 30 to 30. Cathedrac cash rest, three months 1850 to 30 to 30. Cathedrac cash rest, three months 1850 to 30 to 30

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Groundant No. 11

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| tangi lis.<br>noni ha.<br>nout ba.<br>nout lis | 232.6p<br>238.1p<br>243.6p<br>250p | +8.8<br>+8.8<br>+8.8<br>+8.7 | 232,25p<br>837.55p<br>246.75p | 1          |  |  |
| LDIS-Turnover 330 (334) lots of 10.000         |                                    |                              |                               |            |  |  |

|                             | S., reports Gill 21                                       |                               |
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| May                         | 788.5-89.0 +4.8<br>779.0-80.0 +7.5<br>770.0-77.0 +7.8     | 477.0-B1.0                    |
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| Her<br>June      | 45 00-48 73<br>46.25 47.25<br>54 75.50 75 | 45.00-47.00<br>45.00-47.50<br>50.00 50.46 | <br>49 80.30.50   |

DUPAN

LORDON DAILY PRICE (raw sugar)

159 (179) a tan c.i.f. for April/May
shipment. White sigar daily price was
fixed at 158 (175).

A much easier tone was in evidence
mouth under most pressure, reports C.
Carrokow. However, after lunk values
steaded on reports of the Columbian
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Week

MARKET REPORTS

May. Wheat cargoer were fixed from general from south Australia at the soviet Black Sea Bunness: May 72,36-71,96, Sept. 71,00-99,70, Sept. 71,0

WOOL FUTURES

LONDON—The market was healtsu with profitaking in ovidelice after the sharp rise over the week, reports Bache. «Pence per killo»

DUNDEE—Quiet. Prices c. and f. U.R. for April-May shipment: BWC fiss. EWD fiss. Tossa: BTB fiss. BTC fiss. ETD fiss. Calcutts seeds steady. Quotations c. and f. U.R. for April shipment: 10 cz. 48 inch ff.52, 7; oz. 55.88 per 106 yards: May ff.54 and fs.65; June fs.61 and fs.11. "R" twills E35.12. fiss. 5 and ff2.51 for the respective shipment periods. Yarns and cloths very firm.

LONDON—Stondy. Fanciadesh White. "C" grade April-May fiss. A long tos.

FINANCIAL TIMES April 9 [April 5 | Month april Year ag . 203.38 202.50 168.10 166.19

April 9 April B dienth age Year 4 :-1354.0 1342.1 1273.1 1090.5 | Base: September 19, 1931 = 140 | DOW JONES then April | April (Month Link)

(Average 1904-25-26=169) MOODY'S Mandy's April Monta 1 to 9 8 to 12

#### U.S. Markets

## Coffee on the boil: cocoa firm

NEW YORK, April 9. PRECIOUS METALS cased on renewed sourclished inquict condi-lons. Coffee closed limit-up bed in good trade demand. Grains cased on evening-up prior to to-day's crop dam-nage report. After an antist raily on the U.S. grindings report, co-cag cased to close alightly higher. Bache reports. Cocse—Ghana spot h21 (814). Bahaa spot h01 (80). May 74.20 (73.75), July 70.03 (68.65), Sept. 68.50, Dret. 62.43, March 60.44, May 58.40, July 58.33, Sept. 57.43. Salus, 1.022.

01.45. Shlos, 1.622.
Ceffee—Santes No. 4 unquoted (sante).
Columbias Nams 151.00 nom. 125.50
nom... "C" Contract: May 118.73 bid
118.75). July 117.70 bid 118.70; Sept.
117.40 bid. Dec. 114.80 bid, March 114.40
bid. Sales, 167 bits.
Coppor—April 67.90 (same ). May 68.20
(same: June 63.50, July 69.00, Sept. 69.00
setts. Sales. 3.017 bits.
Catton—May 86 sept. 63.00

Copper—April 67,90 (1880) 4, May 68,20 (1830) 5, June 65,50, July 89,00, Sept. 69,00 Setts. Sales. 3,917 lots.

Cotton—May 60,60-60,77 (60,00), July 81,36-81,40 (80,80), Oct. 60,26-60,35, Dec. 89,15-39,20, March 60,00-60,05, May 60,69-60,73, July 61,00 bd. Sales. 3,500.

OGold—April 127,10 (129,00), May 127,70 (129,20), June 127,50, Aug. 128,70, Oct. 129,46, Dec. 120,50, Feb. 131,60, April 132,70, Juno 123,80, Aug. 135,10 Setts. Sales. 9-0.

Creasewood—Spot 175,0 nom. May 174,5-175,0 174,0-177,01, July 173,5-177,0 (171,0-176,0), Oct. 174,0 bid. Dec. 173,0 bid. March 174,0 bid. May unquoted.

†Lars—Chicago loose 15,75 (13,50), NY prime steam 17,25 asted taxmer.

†Maine—May 2861-266; 12671-257, July 277 (271)-272), Sept. 2857-289, Dec. 285-253, March 1721, May 275.

[Platinum—April 146,20 (146,50), July 48,50 (149,50). Get. Lil.00, Jun. 124,60-154,80, April 135,00, July 181,10, Sales, 777, frisites—Spot 426,50 (427,00), June 427,50, July 427,30, Sept. 438,50, Dec. 447,50, July 430,50, March 174,50,148,50, July 468,80 setts. Sales. 7,80 lots.

\*Soyabsan—May 480,480 (441) July 193,488 (490), Aug. 492,50, Sept. 438,50, Dec. 447,50, July 464,80 setts. Sales. 7,80 lots.

\*Soyabsan—May 480,480 (441) July 193,488 (490), Aug. 492,50, Sept. 137,60-128,90, Oct. 129,00, March 148,50, May 125, Sept. 138,40, May 16,50-174,50, Aug. 16,50

17,15, March 17,25, May 17,20,

Sugar No. 11—Spot 12,25 114,101, May 13,95-12,59 (14,05-14,04), July 14,03-13,94 (14,05-14,04), July 14,03-13,94 (14,05-14,04), July 12,54 (15,06-13,53, Jan. 13,79 nom., Juarch 17,5-17,70, May 12,59 nom., July 12,56 nom., Sept. 13,53 nom., Sales, 3,954.

Tim—333,00-388,00 nom. (same), "Wheel—May 251,525; (322;-252), July 360-359 (380;-357), Sept. 357;, Dec. 379), March 269; (380;-357), Sept. 357;, Dec. 379), March 269; (380;-357), Sept. 357; Dec. 379; Nov. 352; nom., Dec. 251 asked.

e0ats—May 139; bid (139; bid), July 151; bid (151;), Oct. 131 asked. Dec. 150 nom.

1515 bid (1512), Oct. 151 asked. Dec. 150 nom.

'Barloy-May 2265 bid (226), July 226 asked (2261), Oct. 221 asked, Dec. 221 asked (2261), Oct. 221 asked, Dec. 221 asked (1514), Oct. 351 bid (631), July 642 bid (641), Oct. 685 bid, Nov. 657 nom., Dec. 666 nom.

Wheat-SCWRS 15.5 per cent. protein content isl. Lawrence 4572 (457).

All c.nls per nound e-twarehouse unless otherwise stated. 'Cents per 65-lb bushel otherwise stated. 'Cents per 65-lb bushel otherwise stated. 'Cents per 65-lb bushel formed by Prime steam I ob. NY bulk innk cars. 'Cents per 160 by New 'P 'course' in 160 short turns delivered by New 'P 'course' in 160 short turns delivered Allon.' 185 per troy ounce for 36-ounce units of 95.9 per cent. purify delivered NY. "Cents per 56-lb bushel in store. 'IfCents per 16-lb bushel ex-warehouse. 'Sond bushel jots. Cents per 34-lb bushel, scoms per 35-lb bushel, scoms per 55-lb bushel, scoms per 56-lb bushel, scoms per 56-

High Low

REUTER'S

"just comm'ts 797.2 794.0 781.9 749.0

## Sterling fall and air Serish Funds, Etc. (118) Serish France Control Serish Transport Ser. 1978-88 47 19. 400 British Transport Ser. 1972-77 93400 travel disruption threaten holidays

BY ARTHUR SANDLES

bleak period of sliding sterling the Civil Aviation Authority and disrupted air travel. Just as which threatens to severely dis-the Easter migration to warmer rupt traffic at all British airports climes traditionally moves into for two days over Easter. full swing, so the problems have The union claims that the increased. The travel business Government has unjustifiably is bracing itself for the worst blocked their attempt to win a

82 mark the pound is now pres-mented when pay policy is re-sing towards the four Swiss laxed. francs level, and even the day when one pound equals eight francs. This week-end the average tourist buying dollars will be lucky to get 1.85 now in the Government's countries note.

to places like Germany, Switzer-land and the Netherlands," said the Association of British Travel
Agents last night. "And they can only get bigger if the to discussing safety and emerpresent trend continues."

Talks between the union and the CAA yesterday were confined to discussing safety and emergency procedures for the two

regarded as an inevitable fact of many fights are likely to be canlife "—but that holidaymakers celled, but some people planning
will be put off from foreign to fly home on Easter Monday
travel by the thought of what it night could find there are no
is going to cost them to buy aircraft for them,"
drinks, rent cars or have meals "Of course," said the man
out, from the Association, "the

BRITISH holidaymakers face a Public Services Association and

aster in years.

Having long since passed the ment, which would be imple-

each sterling note.

There are already surcharges to resolve this dispute with the

gency procedures for the two strike days next Thursday and

Strike threat

Tour operators are concerned to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by surphyrace "that people will be alarmed to be prepared for fairly long by the people will be alarmed to be prepared for fairly long by the people will be alarmed to be prepared for fairly long by the people will be alarmed to be prepared for fairly long by the people will be alarmed to be prepared for fairly long by the people will be alarmed to be prepared to be prepared to be prepared to be prepared to be pre by surcharges—"they are now delays. We don't know how regarded as an inevitable fact of many flights are likely to be can-

There was no sign of a settle- pound may rally, and the strikes ment yesterday in the dispute could be called off. But at the hetween the 400 air traffic con- moment things do not look too trol assistants of the Civil and good."

## John Player plans king-size launch

Both Gallaher and Rothman's cigarettes free for every 16 in International earn a significant packets consumers buy during share of their profits from these the launch period. There are brands. Now they will be put major incentives for retailers, and the street profits and th

ean do," commented Mr. Bob Laning a brand which is the equal master. Players marketing in quality and size of rivel pro-

IMPERIAL Group's John Player to the way duty and tax is paid subsidiary is to make a deter- on elgarettes due to come into mined effort to capture a share of operation by January, 1978, as the kine-size eigarette market by Britain moves into line with Com-launching a brand costing at least mon Market requirements.

taunching a brand costing at least

4)p for 20 less than the market
leaders, while matching them in
size.

The king-size sector is dominated by Gallaher's Benson and Hedges Special Filter, which had
4-8 per cent, of the market last
year, and, to a lesser extent, by

King-Size will be headed by "ang-Size will

The launch of John Player year, and, to a lesser extent, by Rothman's King Size whose market share last year was 13.9 per cent.

The launch of John Player year of the biggest promotional proket share last year was 13.9 per crammes the cracrette market has ever seen." with offers of 106

Players has also timed the duction and packaging areas."

Launch to take account of changes said Mr. Lancaster.

## Pipeline approved

SHELL U.K. has been given to proceed with the project. At the same time an applicant must itse its proposed 280-mile gas now publish details of the propietine which will link the Shell/Esso Brent Field with a terminal at St. Fergus, Aberdeenshire.

The group announced its decision to build the pipeline will be taken.

Oil production from Brent, the largest field so far discovered in U.K. waters, is expected to start decision to build the pipeline will be taken.

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Oil production from Brent, the largest field so far discovered in U.K. waters, is expected to start decision to build the pipeline will be taken.

Figure 1.



that does you credit. The Saint Laurent look starts at £15.25 for a cotton shirt. £25 for a pure silk shirt. Trousers

from £21. Suits from £84. Our Personal Charge Account makes Saint Laurent an impeccable investment.

## SAINT LAURENT

rive gauche

73 New Bond Street, WI, 01-493 0405, 54 Brompton Road, SW3, 01-584 4993 Hotel Inter Continental, Hamilton Place, WI, 01-629 270L

This week's SE dealings

International earn a significant share of their profits from these thrands. Now they will be put major incentives for retailers, under strong pressure when the total king-size sector is shrinking sharely—it fell by 27 per cent, over the past year.

Players says price increases, both from extra duty and the producers, caused the shift away from king-size cigarettes as people switched down to medium-sized.

The company points out that Rothman's managed to push up its share of the sector from 12.1 per cent to the current level by holding its price at ip fur 20 helow Benson and Hedges for some time last year. "We will conduct the last year, "We will can do," commented Mr. Bob Lancater, Players marketing development was a first state of the sector file of the last year. "We concentrated on production process. A cheaper filter is used, "We concentrated on production size a first state of the sector file." A specific filter is used, "We concentrated on production process. A cheaper filter is used, "In quality and size of rivel conductions for filter is the equal in quality and size of rivel conductions for filter is used." The conduction filter is used. "We concentrated on production process. A cheaper filter is used, "We concentrated on production size filter is used." The conduct of rivel conduction filter is the equal in quality and size of rivel conductions for filter is used. "We concentrated on production size filter is used." The conduction filter is used. "We concentrated on production size filter is use

underland Signs 71%, 9'-pc 921-e

SHORT DATED BONDS FREE OF STAMP DUTY SHORT DATES STAMP DUTY PREE OF STAMP DUTY 24 DC Bet. 112-b 100-b 17. 24 DC Bet. 112-b 100-b 17. 24 DC Bet. 112-b 100-b 17. 24 DC Bet. 126 PUBLIC BDS., ETC.-U.K. (49)

Neave urges tougher

Neave urges tougher

Neave urges tougher

| New 255 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 action in Ulster

BY JOHN HUNT

last night by Mr. Airey Neave, These steps were necessary, if

A HARDER Government line in people of Northern Ireland are Northern Ireland was called for compelled to witness."

outh African w. 171: 6 3 or 17 (150) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 208 (205) 20

National Sank of Australasia (Lond. Reg.) (SA1) 276 54 4 4udo support (10p) 1816 6 3 8 8 Wrs. 816 80 7 neth 85. 8 such 85 80 8 neth 85 80 8 neth 85 8 such 85 80 8 neth 85 80 8 neth 85 8 such 85 80 8 neth 85 8 such 85 8 s ### 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 | Crossist New Color | 120 | 147 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 1

Bowster Cps. 21seClb. 50e.
Pl. 40j 1/34i. 3'seClb. 50e.
Pl. 40j 1/34i. 5

Northern Ireland was called for compelled to witness."

In the Tory spokesman on Ulster. These steps were necessary, if the Government were to banish All official communication with paramilitary organisations should case a mmediately.

The Government should also announce the ending of the cease-spokesman, which will place and was being used by the RRA approach and between the Opposition and the Government over Ulster. Convention was being used by the RRA also order an immediate inquiry into order an immediate inquiry into order an immediate inquiry into the consequences of ending detention without trial. The second Ulster Convention was second Ulster Convention was evently forces should then be given clear orders to arrest all known terrorists. He also wondered whether there were that this only prepared to listen on the trops in the Province of stability.

The Government was needed was a period of stability.

The Government were to banish and the UDA. The ceases for was declared by the Province of the consequences of an an an an edge of course when the opposite the consequences of ending detention without trial. The second trip of the consequences of ending detention without trial. The given clear orders to arrest all known terrorists. He also wondered whether there were that the is only prepared to listen one without the consequences of stability.

The Government emphasises wondered whether there were the competition of stability.

The law must be reinforced fein and the UDA. The cease fire was declared by the Province has a declared by the Province has a savage crimes which the party to it.

Hudson's Bay (n.p.4.). TS in Hudson's Bay (n.p.4.). TS in Hulest's Reserves 3: pot set in 6.4. Humshries Higes (1.25p. 15t in 6.4. Humshries Higes (1.25p. 15t in 6.4. Humshries Higes (Middleton) (5.5p. 1.3).

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ENGINEERING (2)

| financial Time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | s Saturday April 10 1976                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| -720 2 4 (8/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Sharpe and Fisher (25p) 330                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| dinos (25p) 138 41 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sharpe and Fisher (25p) 338<br>Sharpe (W. M.) (25p) 52 (84h). A N-1<br>(25p) 51 (744)<br>Shaw Marrier (25p) 5-(616)<br>Shawb tropes (10p) 27 (54<br>Shawb tropes (10p) 27 (54<br>Shawb tropes (25p) 631 (844)<br>Sheffeld Reframment Houses<br>(25p) 143                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| '4<br>') 51'2 (2/4), A Non-v<br>'(8/4)<br>up (25p) 936 (8:4), New                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Sheeporides Engineering (25p) 631; (8/4) Sheffield Refrestment Houses (25p) 145                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| up (25p) 936 (8:4), New                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (8)4) Sherman (Samuel) (10p) 5 (5 A) Shiloh Spinners (25c) 26 (7:4) Shiloh Spinners (25c) 26 (7:4) Shiloh Spinners (25c) 26 (7:4) Sichaw Jods, (50p) 7459 5 Sichaw Jods, (50p) 7459 5 Sichaw Jods, (50p) 1651 3c;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 740cDeb. 584 (844)<br>Holdings) (25p) 27 (844)<br>s (10p) 183:0 80. A<br>3p) 1800. 6pcCum, 2nd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Siebe Gorman Hidgs. (25p) 165: 4: !<br>Sienssen Hunter (10p) 26 (54)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| o) 70<br>(10p) 13<br>(25p) 112. Signtle, 32.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Silentalor Hidgs. (10p) 516 4 (8/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (25p) 112. Sizocla, 33.<br>25p) 133 2. 4pcla, 175                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Silhouette (London) (20p) 33. A (20p)<br>31<br>Silverthome (40p) 8 (5/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| . (10p) 170<br>(25p) 180. 7pclin.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 31 Silverthome (100) 8 (5/4) Simon Engineering (250) 735-1-2 Sirder (250) 631-0 750 7 Secchier (250) 631-0 51 Simme (250) 71/41 Spcin 1981 104-0 2 23 Smith (0) Si 41 dos.) (200) 32 (6/4) Smith (0) Si 41 dos.) (200) 32 (6/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| n (10n) 4 (744)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sketchley (25p) 68he 6 1;<br>Slimma (25p) 38h 6 9 (5)4)<br>Smart (J.: (Contractors) (10p) 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 141:<br>ss (10p) 51: (5:4)<br>07 (8:4)<br>lotors (25p) 77 (2/4).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Smith and Neghew (109) 49 90 7 2:<br>5100FT. 39 17/4). SpcLn. 1981 104 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5 1900 7. 39 (764). Spc.In. 196 104 105 12 (84)  5 Smith (D. S.) 4Hidgs.) (200) 32 (84)  5 Smith Hidgs. (Whitworth) (5c) 9  5 Smith (W. H.) (Hidgs.) 3500, B Ord. (206)  661. Stocin. 30 (5/4). 74pcl.n. 56  (6/4)  5 Smith Industries (50s) 151 48 50 2. Nev  (50p) 1550 (384). 74pcl.n. 36 (344)  5 Smith Industries (50s) 151 48 50 2. Nev  (50p) 1550 (384). 74pcl.n. 36 (344)  5 Smith Industries (50s) 151 48 50 2. Nev  (50p) 1550 (384). 74pcl.n. 36 (344)  5 Smith Industries (50s) 151 48 50 2. Nev  (50p) 1550 (384)  5 Sobrania (Hidgs.) (10p) 177 (844)  5 Sobrania (Hidgs.) (25s) 22 (324)  5 Sobrania (Sign) 51 5 (5(4)  5 Sobrania (C5s) 51 51 5 (5(4)  5 Sobrania (C5s) 50 5 (5)  5 Special (C5s) 50 5 (5)  5 Special (C5s) 50 5 (5)  5 Special (C5s) 50 5 (5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| tors (20p) 321 <sub>2</sub> g8(4)<br>pl 48<br>lancin. 791;<br>25pl 74 15(4)<br>(25p) 360 /sab<br>(1, 1500) 30 (7/4)<br>(25p) 75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 662. Steeln. 30 (5/4). 74pcln. 56 (6/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (25p) 260 /160<br>(1. (50p) 90 (7/4)<br>(25p) 75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Smith Industries (SOp) 151 48 50 2. New<br>(SOp) 1559 (84). 7(spcLn. 85 (54)<br>  Smurfit (Jefferson) Gro. (25p) 1380                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| w (tob) set 9.3564?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Sobranie (Hidgs.) (10p)-27g (8/4)<br>  Solicitors Lew Stationery Soc (20p) 5/<br>  Somportex Hidgs. (23p) 42. (6/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1 58 (6/4)<br>3350 25:0 34 30 5<br>pclm, 55 4% (6/4)<br>(0) (25p) 85 (5/4)<br>27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Sound Diffusion (Sp) 51: 5 (5(4)<br>Southern Construction (Hidgs) (5p) 14<br>(5(4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1 78 9. 7 2pcDb. 531s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sperrow (G. W.) (209] .140 (6M). B)200<br>Lp. 1509<br>Spen Jackson (25p) 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (8/4)<br>!0 (8/4)<br>41:-4, 7ptlm, 1071 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (54) (54) (58) (58) (58) (58) (58) (58) (58) (58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 25p) 1600 59 B0 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Pf. 48's. 7000b. 71's (5/4)<br>Spink (25p) 125 3 (6/6) 7 hacht. (25p)<br>74 (734). Spect. 100 15'd)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (20p) 45 (8.4) 50p) 1286 8, 44pcff. Corpu, (25p) 67 (8.4) 41, 8ecl. 77 (5/8) 50ne (25p) 60 (5/4) 50n 25 (7/4) 0p) 37 (7/4) (72) 168 (22p) 168 (25p) 50 (5/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Spirate-Serro Engineering (25p) 159<br>Spirate Gro. (20p) 101 50 100 21-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Corpu. (25p) 67 (6/4).<br>4) SpcLn. 77, (5/4).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7/20Cm. 87 (7/4). 14pcln. 1876<br>(8/4) Spationdshire Potteries (Hidgs.) 94pcln                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Sone (25p) 40 (5/4)<br>Spi 25 (7/4)<br>Op) 37 (7/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Staffer Intel. (25e) 50: 491; (8:4). New<br>C25p1 10 9 101; 71:pct.n. 45 (5:4)<br>Stag Purphyre, Hides. (25p; 115                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (R2) 168<br>(25p) 50 (5(4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Stakis (Rec.) Org. (10p) 22 (8/4)<br>Standard Fireworks (25p) 38 (7/4)<br>Standard Fireworks (25p) 38 (7/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (P) 37 (7)4)<br>(P) 1370<br>(R2) 168<br>(25p) 50 (5/4)<br>(a) (R0,10) 130<br>s (5p) 18 p (3/4)<br>What (55; (5/4)<br>5p) 56 5 y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Stanwood Radio (10s) 120 (844)<br>Startite Engineering Grp. (20s) 56 (7/4)<br>States Discount (70s) 476                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Steel Bros. Hides. (50n) 2078. 5.5nd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2 E 5<br>esce (3n) 7's (7.4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (8.4) Spitoneshira Potterias (Hidgs.) Slapc.h. 108 7 (8.4) 108 7 (8.4) 108 7 (8.4) 108 7 (8.4) 108 7 (8.4) 108 7 (8.4) 109 7 (8.4) 109 109, 71pc.l.n. 45 (8.4) 109 109, 71pc.l.n. 45 (8.4) 109 109, 71pc.l.n. 45 (8.4) 109 109 109, 71pc.l.n. 45 (8.4) 109 109 109 109, 71pc.l.n. 45 (8.4) 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109                                                                                                                                                                                                                                              |
| ) 221-0 L<br>(25p) 254 3 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1003e 3 (647) 1024 (647) 1024 1025 1026 1026 1026 1026 1026 1026 1026 1026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| g (10p) 1810. New (10p)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Stimuson-Perkins SocPi, 160m, 15 (614) Stockiske Hidgs. (25p); 26 (5(4) Stockiske Hidgs. (25p); 26 (5(4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 5p) 51 (6/4)<br>10p) 15 (6/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Stone-Plate Inds. (250) 1050 6 5h 48<br>Storay-Broe. (250) 751 417<br>Storay-Broe. (250) 751 417                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (25p) 167 (24). 5)300<br>3pcLn. 50\2; (8/4), 10\300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Street of Godslering (10p): 46 (7/4)<br>Stylo Shore (25p) 22 1 (8/4)<br>Summers (0, C.) (Hidge.) (75p) 40 (5 4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Ocusell (25p) 52 to 31, 3<br>470. 6pcPf. A 47% 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Summers (Francis) (Hidge, 175m) 40 45 4)<br>Summers (Francis) (Hidge, 110p) 5 8:43<br>Summers (Francis) (Hidge, 110p) 5 8:43<br>Summers (Francis) (Hidge, 120p) 27 (8)43<br>Summers (Hidge, 120p) 45<br>Summers (Hi |
| 16/41, Bipcia, 61144<br>an (25p) 614-0 b. 7ec<br>Socia, 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Styllone (25p) 46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 70 (8/4), 8-spcin, 531, 16/41, 8-spcin, 531, 16/41, 8-spcin, 51, 14, 8-spcin, 52, 7ec. Spcin, 80, 1-spcin, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| a.i.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | T.P.T. (20p) 451:0 (84)<br>Tarbox Group (5p) 71<br>Tarmac (50p) 1798 6 3 4 Theorem Box                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Concrete (25p), 18140                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | TACE (10p) 13<br>T. T. Group (25p) 93 (344)<br>T. T. Group (25p) 1843<br>Tather (27pulp 55p) 77<br>Tarmac (50p) 1750 6 3 4 7 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (50p) 3390 8 41. SpcPf.<br>nol Glass (25p) 800 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 77.4) Fe 2209 756 7 5. Tupchs, 35 (7.4) Tavener Ruthedge (20p) 1010. New Ord. (20p) 1030 Tavior-Woodrow (25a) 300 S (7.4) Telefration (25p) 45; (8.4) A (8.6) 28 (7.4) Telefration (25p) 25 (8.4) A (8.6) 28 (7.4) Telefration Ruthedge (25b) 27 5 5 Tanneco Inc. 10pcl.n. 131 22 3 3 5 7% S Telefration Dractics (25p) 37 5 5 7 Tanneco Inc. 10pcl.n. 131 22 3 5 7% S Telefration Dractics (25p) 37 5 5 7 Telefration Dractics (25p) 37 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (a) Glass (25p) 800 2<br>(7 120 50s<br>(6 16/4) 1140 110 2 1, 74pcDb,<br>1040 110 2 1, 74pcDb,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Telephone Rentals (25p) 97-6 (7/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Intal. (70p) 246   12 - 15p) 15126 (8/4)   1p) 2512 712 6 (8/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Tesco Stores (Nidos.) (Sp) 39 Big 71 B<br>Textured Jersey (20p) 19 (5/4)<br>Thermal Syndicate (25p) 510                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 250) 410. A (250) 39 7<br>(50) 53<br>500 5 6 4 3 440 7 2 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (100msch Org. (25p) 246he 3. 21.7gcPt. (25p) 54 (3/4), 4.72pcPt. 46 8 (4/4), 5.65pcPt. 536 4. 64pcDb, 824.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| . \$8 16/4) 1049 130 2 1, 7tpcDb, 51:Ecth. 1171-0 6/4) 1051:1070 240 1; 801 15:0 (3/4) 107 25:0 (8/4) 107 25:0 410. A C280 38 7 109 25:0 43 440 7 2 1, 109 25:0 140 8 spcCb, 108                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Thomson Line Ceravars (236) 375 (7.4) Thom Electrical Industr, 1256) 2736 See 26 19 459 70 2 85; \$2.20 Line 19 459 70 2 85; \$2.30 Line 19 459 70 2 85; \$2.30 Line 19 459 70 2 85; \$2.30 Line 19 459 70 2 859 Line 19 459 Line 19 459 70 2 859 Li                                                                                                                                                                                                                                          |
| 5-scDb. 384 (844), 41se.<br>(4), 7 spcLn. 525 (8/4),                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Und In 45:<br>Tiper Cats National Militing (R1) 450                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 18r (5p) 12 b (7/4)<br>(5p) 71 8 (8/4)<br>4 3 (5/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Tilbury Contracting Group 2260 Tilbury Chomes (2001 4440 2 2 3); 17. Seculo 65 (8/4); Appelment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| many and the second second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 17: 3:cDb. 68 (841; ADDURAGE<br>Ln. 87:20<br>Time Products (10n) 32: Tobacce Secs. 7st. (23n) 198. Did.<br>(25p) 785<br>Tomkins I. H. (5n) 120-3841<br>Tomkinsons (Hidda) (23n) 87 784<br>Total (23n) 377; 81, 72 \$pcPt. 3410.<br>71pcDb. 581 (841; 74pcUnsec.Ln.<br>4619 1; 194)<br>16w (250) 236                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 651, 48:4)<br>180,<br>390 400<br>(25p) 820 3<br>43:00 50 51:00<br>) (30) 51:00<br>(30) 51:00<br>(3 | Tomkins (F. H.) (5p) 120-18(4)<br>Tomkinsons (Hides.) (25e) 87 (6(4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 15 1251:0 41: 31: 7 rec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Tootal (25p) 371; 81; 73 SpcPt. 341; 6; 71; 71; 71; 71; 71; 71; 71; 71; 71; 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 16 18 (7/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Town (250) 236  Town Remains Millbourn Millour, (200)  Town Remains Millbourn Millour, (200)  Town Remains Millbourn (200)  Town (201)  To                                                                                                                                                                                                                                              |
| th (20s; 48<br>) (10s) 2512 (6:4)<br>) 2.0 (<br>(25s) 63 (3:4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Biz 7 : B Warrants to Bub.Ord. (Now Form) 42 (8:4), 7acLinac.Db. 40 (6:4), 11acLinac.Lb. 40 (6:4), 11acLinac.Lb. 580 B. April 100 Lb.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 15 (239) 880)<br>181) Son (260) 76 (514)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | (6:4). [Guectinsec.Ln. 48: (8:4).<br>Transparent Paper (25e) 46.<br>Transport Development Group (28e) 51's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 25p) 870 8<br>Hors Hides. (25p) 5340<br>W (25p) 84 10 84: 5pm.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Transport Group (Sp.), 104, (2/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 551: (10s; 251; 17:4)<br>551 12 11: (6:4)<br>(10s) 24 (6:4)<br>74. 8 (72:s) 30';¢<br>480 2 60 8 59 6 4 61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Trident Teleplates & Cont. 100 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| 28a) 13 (8.4)<br>Intersh (50a) 212: 19 16<br>20 11 12, SpelatP1, 45,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8.15 SD 8 84 94 7. 25 844 (712 Cotton<br>Warrants sub Ord 7 8 87(4) 37.87860                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (25p) 70 (7/4.<br>Gp. (25p) 36 5 (7/4) -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Tube Impair 7576 St. Co. Co. C. Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1 (25p) 101. SpcUnsed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 64: 5/sctimeoc.t.n. 68t (5.4)7 7.75c<br>Unsec.t.n. 5412 (8/4), Tepctimeoc.t.n. 860<br>713                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 24.10<br>28: 5 (8)4)<br>Cement (25p) 7040 70<br>Non-vig,) (5p) 4140 26.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Tunnel Hidgs S (50e) 191 3.5pcA<br>Pr. 331 (5/4)<br>Tunner Nawall 1856 S 4 3. Ord. 1850<br>510 S 7<br>Tunner Curson (5p) B (6/4). Tienclings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (i.p) 10 (6 <sub>14</sub> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 61:0 5 5 7<br>Territor Curson (5a) B (6:4), 16acUngec.<br>Ln. 930 1 (8(4)<br>Territo Corp. (25a) 66 (744)<br>Typona (Contractors) (10a) 336 21:0 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Ball bearing) B Shs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Turit Corp. (250) 46 (7(4)<br>Typione (Contractors) (100) 136 246 40<br>(8.4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Compton (10p) \$8 (5:4)   1<br>(10p) 284 B   1<br>(25p) 116 13 14 Bed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | USM Group (25p) 894-<br>UDS Group (25p) 809 791 <sub>2</sub>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 79 - 1 (78)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | USM Group (25p) 884;<br>UDS Group (25p) 800 791;<br>U.K. Optical, index, (25p) 118;<br>U.S. Textiles (10p) 40;<br>U.S. Textiles (10p) 40;<br>Ulster TY A (25p) 400 890;<br>Ultra Fischromic Hidgs, (25p) 520 2 4;<br>71;pcLs, 780; (8)4)<br>Unicorp; Inds, (25p) 748, 761;0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (RO.50) 43 (64)<br>9: 95 700 86 (64)<br>50) 158<br>G.) Sons (25e) 40 (664)<br>Fig. 80 2 90 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Ulitz Flectronic Hidds. (25p) \$20 2 4<br>71pcLo. 760 (8/4)<br>100cco 100c. (25p) 740 701-0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Pr (25p) 58 (7/4)<br>5p; 8012 90 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Unidex Hidgs, (10pl 36 (8)4) Unigate (28p) 5440 4 34 8 44 3. Gipcin, 45, 6ipcin, 650 40 5 34 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 110p) 270<br>oners (121p) 15 (5.4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | SO: 7. 4200b, 76'40, 74pcin, 84 34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Engineering (25pl 11%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Union 1nt. Spept. 41: 2. 7pcPt. 46 7<br>(8'4) Union 110 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| tural Inde. 213 (5(4)<br>Aversal Invers. (25p) 77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | United Biscuits (Hidgs.) 1180 174.<br>Bisco 551-5<br>United Carriers (10m) 21 (BIA)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1 44d European Tentiles  <br>18/4/<br>Invsta. (25p) 6 to (8.4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | United Sectionic Modes. (255) 320 2 6. 71spcia. 780 (814) Unicorn Inds. (255) 746 701c0 Unificat Modes. (105) 36 (814) 5. 41-5. 61spcia. 45. 61spcia                                                                                                                                                                                                                                              |
| den A M-V (10p) 260<br>250) 431:00 40 4 1 5<br>151 (8/4), 7ecAP/, 52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | United Gas Inds. (25e) 330 22, 10 sects, 51 (84) United Industrial (10p) 74 (6/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 63 60 (6/4). A N-V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | United Newspapers (25p) 2750. SpcPf.<br>390 (8/4)<br>United Scientific Hidge. (25p) 12610 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Gis 9. Therets 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | United Wire Group (235) 486 (8/4)-<br>Unochrome int. (10p) 86 (8/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| rates (50p) 41z (8/4)<br>ing (10p) 21%0 20 1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Valor (250) 230 5<br>Vickers 1810 36 77:0 7 5 8 6 500<br>Tax free to 300) M. 50 (24), 600.n.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ntes (50p) 41; (8/4)<br>ing (10p) 21% 20 1%<br>foctor, 52 3 (8/4)<br>10 to 10 2% 3% 2%<br>1 top) 30 28 (2/4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Valor (250) 230 (3<br>Vickers 1810 36 77:0 7 is 8 6 for<br>Flax five to 305) Pl. 50 (34), 80cl.c.<br>74is<br>Victor Products (Wallsand) (250) 580<br>Victor Boch. 31 (7(4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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W-7-2 (F.J.).(10s) 746 (8:4) and Goldstone (250) 81 Hidgs. 7100 256 (8:4) White Grp. (250) 191 (6)4) e (Bernard) (100) 124 g and Gillow (Hidgs.) (25e) 710 Trock-Breaden Dildgs. (25pt 48 ison 8ee, Cdpt-161, 125pt 48 ison 8ee, Cdpt-161, 15on 8ee, 160, 15on 16ee, (5)4) mbwell Foundry (10p) 19½ (5/4) od Sons (Ridges) Gpr 11½ (6/4) od Cons (Ridges) Gpr 11½ (6/4) od (Arther) Sho. 7-bacel. 37 od Hall 12t. (25p) 79½ 7 od (5. W.) Gpr (20p) 379 od (5. W.) Gpr (20p) 379 of (6/4) Gpr (25p) 52 1½ 1 ½ 60½ mmalds Wallort (25p) 62 (6/4), 9pcL 2's (6i4) prin (Bond) Hidgs. (25p) 48 9 patt (Woodrop) Hidgs. (5p) 22% (7i4) Indham Engng. (15p) 19 (6i4) ELEC. LIGHTING & POWER (1) FINANCIAL TRUSTS, ETC. (88) | Files | Debt | Services | 1 total | 2 total 93 (G-4)
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Enson Finance 7st. (20p.) 280
Enson (R. P.) (20p. 720 )
Enson (R. P.) (20p. 720 )
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Son Life (59) 93 6.25% 7.88% 9.00% 17.25% 6.75% m and Gloucester 7.00% 17.73% 6.75% 8.75% 7.25% egency ..... 7.00% 7.25% 8.25% ondon 7.50% 18.00% vietropolitan..... 6,75% 7\_25% 8.75% \$\$7.75% Sconomic ..... 6.75% 7.00%INVESTMENT TRUSTS (286) 6.75% □7,50% 8.25%M. G. (25p) 1109. 49cPl. 284 M. G. (1109). 75c. (25p) 142 (64) M. G. M. G. (1109). (25p) 142 (64) M. G. M. G. Abstraces Tet. (25p. 1109. 4ocPs. 28q. M. (7/4)
AUSa lawie. Tet. 5ocPt. 36 (7/4)
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Article 15c. (25p. 17a.c 9 : 3. 44pc
Article 15c. (25p. 16 d.) 8 (25p. 36)
Ausarce Tet. Cop. 15p. 30 (8.4)
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Ausarce Tet. (25p. 34)
Ausarce American Sectionides Cop. (25p. 35)
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Bankers Layer Tet. (25p. 4/2) 6.75% 7.00% 8.25% \$7.75% S.50% 6.00% £7.80% 6.73% 7.25% 7.50% 17.75% 7.00% 8,25% ind Thanet ..... 6.75% 7.00% 8.25% | Abterican Tst. (25p) 351ch 4-7. 8 (25p) 1313 (7/4). SpcPt. 381c be (8.4) Assic American Securities CPs. (25p) 3846. American Securities CPs. (25p) 38 (8.4) Angle-American Securities CPs. (25p) 38 (8.4) Angle-Stotishi inser. Tst. (25p) 38 (8.4) Asset Sbs. (25p) 78 Angle-Stotishi inser. Tst. (25p) 38 Ashdows - Inyst. Tst. (25p) 38 (8.4) Attang Stitumers Chicago Rgs. Inst. 125 (34) Assets Stitumers Chicago Rgs. Inst. 125 (34) Assets Stitumers Chicago Rgs. Inst. 125 (34) Assets Assets Tst. (25p) 42 SpcPt. Assets Assets Tst. (25p) 42 SpcPt. Assets Stitumers Assets Tst. (25p) 415 (25 Oak & Enfield ... 6.75% 7.25% 8.50% **₹**.05% 7.00% 7,30% 6.87% 9.50% 7.50% 7.12% Holbeck ..... 6.75% 7.00% 8.25% manépt ..... 8.25% 7.00% · 6.75% 8.25% 117.75% 6.75% 7.00% 8.30% 7.00% \*7.50**%** 6.75% 7.75% 07.75% Planet ..... 7.00% 6.75% n Permanent ..... 6.45% 7.65% 8.25% 07.75% 7.00% 7.25% 7.50% 48.25% 6.75% 7.00% 8.00% 6.75% 447.00% 7.75%

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36 (6). 4 (pcDb. 75-85 51). (6)4).
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Drayton Premier (25p) 1560 (6. 7 (pc.
Ln. 112). (664). 7 (pc.AL. 113
Dualwest Income (50p) 52 (5;4). Cos.
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Tribune (50p) 565 (544)
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1715 UNIT TRUSTS (7) Civide Hoph Income Units 73.7 (74)
M. G. American A00
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M. G. Commound 77.4 15.40
M. G. Divident Fund 94.1
M. G. Divident Fund 94.1
M. G. Pirronean Generalund 50 1 (544)
M. G. Lizuna 119.4 (614)
M. G. Jizuna 119.4 (614)
M. G. Second General 122½ (8-4).
Accum. Units. 176½ (514)

IRON, COAL & STEEL (19)

### South (\$40.5) | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150

Db. 125. 7 hpcDb. 130 (164)
Srunner Invg. Tg. (125p) 656
Srunner Invg. Tg. (125p) 656
St. 14 (164)
Cable Tg. (25p) 130:76 2 9. SpcDb. 92.
Scotch. 91 (764)
Calciontant Tst. (25p) 566:6 is 6. 8 (25e)
54:10
Cancelean and Ferrigon inv. Tst. (25s) 91
(6:4)
(6:4)
Carolial and Nikional Tg. (25p) 91. 8
(25p) 85 (7/4)
Carolial Inv. Tg. Did. (25p) 1210
Carolial Inv. Tg. Did. (25p) 1210
Carolial Inv. Tg. (25p) 23 (3/4)
Carolial Inv. Tg. (25p) 23 (3/4)
Carolial Inv. Tg. (25p) 489, 9etha. 180
(18:2)
Charter Tst. and Agency (25e) 41 (2-4)

Alpoida, 56

Rhod & E. African (8)

T.D. 6(4aguis) (25p) 72 (herals, Retourcs Corp., (58D) 48) 1808 oddelas Corp. (163a) 102 (8/4) (ukwe Gold Mining, Finance (121:p) 238

terarand Nigel 4R0.25) 344:29 an (R1) 2100 81 OIL (232)

PROPERTY (167) Alliance Property Holdings 81gcLs. 48 (5(4) Alliad London Properties (1991 29:00 Alliad London Properties (1991 29:00 Alliad London Properties (1991 128 7 9 8) Across (1991 128 7 9) Across (1991 128 7 9) Across (1991 128 129) Across (1991 128 129) Across (1991 128 129) Across (1991 129) Across (1991

Bridford Property Trust (25a) 125e Hunderford Mill 78 (254)
British Anstall (5p) 14 (7/4)
British Lond (25a) 301; Wermetts 84 (16bs, 95 )
British Lond (25a) 301; Wermetts 84 (7/4)
British Lond (25a) 301; Wermetts 84 (7/4)
British State (25a) 311; (7/4)
British Estate (25a) 311; (7/4)
Button (Montaple) Property Investments (25a) 14 (25a) 71 (7/4)
Capital and Counties Property (25a) 100 Coon Resources 296 (7/4)
Carrington Investments (50a) 95:8 (7/4)
Carrington Investments (50a) 95:8 (7/4)
Central and Dist. Prop. (54aptle, 56 (6)-4). Button (20a) 20 (6)-4)
Centrovincial Estate (20a) 27 (6)-4)
Capital (20a) 20 (6)-4)
Chesterfeld Properties (25a) 1086 8 Wheolock Maritime 8 5 (10e) 498
Scottish American Invest. (25e) 589-7 8.
Capital Leony.
Scottish Continental Invest. (25e) 48 (644)
Capital Continental Invest. (25e) 48 (644)
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Capital Leony.
Capital Leony

| 100. | d | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100

670
Maybrook Properties (25p) 26½ (6/4)
Midherst White Hidgs. (10p) 12½ (7/4)
Mountview Estatos (5n) 286
Packer Property Con. (25p) 26½ 5½ Midurive Estatus (50) 280

Pencher Property Can. (25p) 2610 510

Pencher Property Can. (25p) 2610 510

Property Security Inwest Trace (500) 53

Region Property Invest (50) 30 24

Region Property (25p) 5; (5i4)

Regional Property Mids. 81;611. 29 (3i4)

Response Property Mids. 81;611. 29 (3i4)

Rush and Tompkies Grosp (25o) 4314

Cliffinest 109 24

Coles (6, 1; 1250

Dentar 18181100

Sast Coast Mines (40 %) Rush and companies Gross (25a) 43%; Demiar 519 no (5.4)
Samuel Properties (25a) 35h 4:Scottish Metropolitan Property (20a 756.
Spoln. 650 74
Second City Properties (10a) 23:-0
Sound City Properties (10a) 23:-0
Ln. 157
Ln. 157
Hotel Royal (Singapore 216
Indonesia Consol, 12:-0

U.K. CONVERTIBLE STOCKS 9/4/76

(£m.) price Terms dates yield yield Ranget Equ. & Conv. | Diff. C Current 13.9 12,00 70.00 100.0 76-80 Alcan Aluminium 9ne Cv. 89-94 9.7 -20 to 11 48.9 48.5 -0.5 Associated Paper 91pc Cv. 85-90 1.40 79.00 76-85 12.4 13,1 200.0 77-90 0,8 6.1 -26 to .16 404 59.5 Bank of Ireland 10pc Cv. 91-96 10.25 125.00 35.7 62.0 72-80 8.2 0.1 . -41 to 13 21.7 23.0 BPB 74pc Cv. 89-94 4.99 95.00 5.4 -15 to 10 26.8 20.5 76-80 6.0 19.16 111.00 57.0 - 6 to -57 -28.9 - 59.4 15.40 . 106.00 150.0 76-84 11.9 6.7 - 5 to 18 11.4 13.1 11.3 123,99 98 5N 120.2 73-78 12.4 -35 to 20 30.9 33.2 57.1 76.28 7.4 28.00 0.72 140.00 280.0 75-95 5.0 12 to 29 56.9 46.2 -8.7 13.2 188.4 129 to 201 11.8 25.3 3.60 78.00 22.7 15-81 9.3 19 to 32 23.8 56.4 31.3 5.50 136.00 125.0 14.4 - 1 to 29 15.5 18.8 4.2

Con-

version

Flat

Bed.

40.0 78-88

APRIL 5 RUBBER (34) Airborne Freight Con. £14429 Amer.can Stores £21 y Anglo Alpha Cement 509 £algary Power £221429 Carnation Co. £5412 Geo Mctalt 7 Gulf Oil (£anada) £2714 ICI (Aust. and N.2.1) 162 Johnson and Johnson £7014

Supr Serio seaf Steam Shipping (50#) 6612 \$ ag Line 115 (7:4) TEA & COFFEE (5) opers Hidgs, 710 (6:4), 0 (8:4) 1 nests, (10p) 77 Province-Ceylog Tee Hides. Audio Fidelity

Jokas McLeod Remon nom (1814) Majuli Tea 36 (1806) (1814) Majuli Tea 36 (1806) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) (1807) icortish Assam (5.4) (5.4) Single Hidgs, (10p) 6t (5'4) Surmen Valley Tes (25e) 16 (7:4) Warren Tea Hidgs, 84 Williamson Tea Hidgs, 78 (5'4) TRAMWAYS & OMNIBUS (3) WATERWORKS (9)

72 Lee Valley Watér 3.5pc5tk, 34e, 4.55pc Pl. 65 15/4) Pertsmouth Water 3.5pc5tk, 344 (8.4) 5. Stationathire 4.5pc 8 43, 3.5pc0rd. 330. 7pcDb. 554 15'4)
Sunderland S. Shields 3.5oc 330
Tendring Hundred Waterworks 3.5c
300 84 3. 7:pcCbb. 54 75.4
West Kent Water 3.5pcStk. 31,

SPECIAL LIST APRIL 9 (NII) **APRIL 7 (2)** APRIL 6 (NII) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted

APRIL 9 Aust. Meng. Smith 181
8t. Adelaide 175
8eriumtai Tin 348
Canado Cement Lefaree 330e
Chespide Dellar Fund 680
Wone Kong Land 1249 58
Hootee Con. New 32 29 31
Hungerford Mill 78
IAC Hidde. 95
Jardine Matheton 420 2 3.
570h

AFRIL 6

Amaigd. Pet. 8
Anglo Utd. Devs. 78
Assed. Manganese Minea (S.A.)
Bougalardille Copper 114
Carr Boyd Minerals 3
Carr Boyd Minerals 3
Carr Boyd Minerals 3
Carr Boyd Minerals 3
Carrolle Gibb Fets. Asset. 2:
Carrolle Gibb Fets. Asset. 2:
Carrolle Gibb Fets. Asset. 2:
Carrolle Gibb Fets. 3

Crocker National Can. £19's: Overell National Resources 340 EZ Industries 250 East Africa Power and Light 201 Hrischison Intl. 47

APRIL 6

Size Current

PAPER, PRINTING (1) OVERSEAS TRADERS (2)
GRI & Duffus Pat. Zoch. 'A' N-V RUPRERS (1) NEW LOWS (110) BANKS (10) BEERS (4) DRAPERY & STORES (S) ELECTRICALS (2) Southers Pacific Props. 9
Stelius 88
Union Carbide 555's
Union Carbide 555's
United N-v 1916.201 5U547.96
United States Steel 5541-9
Westinghouse Com. £12'-9
Westinghouse Com. £12'-9
Westinghouse Com. £12'-9 FOODS (6) INDUSTRIALS (21) MOTORS (1)

**NEW HIGHS AND** LOWS FOR 1976

OILS (2) RISES AND FALLS YESTERDAY

PAPER & PRINTING 153 TEXTILES (2)

TRUSTS (21)

327 936 1,468

#### ACTIVE STOCKS YESTERDAY-

| _                 |           | No.    |           |            |         | 11       |
|-------------------|-----------|--------|-----------|------------|---------|----------|
| De                |           | Of _   | Closing   | Change     | £176    | 2976     |
| Stock             |           | arks   | price (p) | on day     | higan   | low      |
| CT                | £1        | 13     | 397       | - 1        | 411     | 33€      |
|                   | 25p       | 12     | 212       | +11        | 212     | 175      |
| st. Hee. Fte. New |           | 10     | 9*        | - 1        | 10*     | 59*      |
| BP                | £I        | 9      | 632       | + 5        | 640     | 575      |
| SEC               | 25p       | 9      | 160       | - 1        | 166     | 142      |
| Tkong & Sh. Bkg.  | \$HK2,50  |        | 5256      | + 8        | 342     | 291      |
| Rotork            | 10p       | 9      | 10-6      | -13        | 167     | 124      |
| R'tree Mackintosh |           | 9      | 220       | + 6        | 222     | 186      |
| KN                | <u>£1</u> | 8      | 347       | - 3        | 360     | 266      |
| letal Box         | £1        | 8      | 261       |            | 302     | 260      |
| Shell Transport   |           | 8      | 414       | + 2        | 422     | 378      |
| Jnilever          | 25p       | 8      | 454       | - 4        | 462     | 428.     |
| Ulied Breweries   | 25p       | 7      | 617       | _          | 77      | 611      |
| Bowater           | £1        | 7      | 200       | _          | 213     | 173      |
| Bats              | 23p       | 7      | 365       | - 1        | 377     | 342      |
| The above lies    | of antine | rtoab. | de based  | on the out | mban of | heareine |

ine above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

\* Premium.

ON THE WEEK— No.
Denomina- of Closing Change 1878

|   | Srock                | TION            | mark? | DIJCE(D) | on week | nico | 1026 |
|---|----------------------|-----------------|-------|----------|---------|------|------|
|   | ICI                  | £1              | 92    | 397      | + 9     | 411  | 334  |
| ŀ | BP                   | £I              | 88    | 632      | + 24    | 840  | 373  |
|   | Shell Transport      | 25p ·           | 60    | 414      | + 8     | 422  | 378  |
|   | Tst. Hse. Fte. 'New' | Nii/pc          | L 58  | ge       | + 3     | 10*  | 24,  |
| i | "Bats"               | 25p             | 57    | 365      | + 7     | 377  | 342  |
|   | Rank Org.            | 25p             | 53    | 163      | +10     | 195  | 142  |
|   | GKN                  | 12              | 57    | 347      | + 5     | 360  | 266  |
|   | Marks & Spencer      | 25p             | 51    | 89       | - 3     | 108  | 88   |
| į | Bowater              | £1              | 49    | 209      | +12     | 215  | 173  |
|   | GEC                  | 25p             | 48    | 160      | + 4     | 106  | 142  |
| i | Barclays Bank        | £1              | 47    | 285      | ÷10     | 350  | 272  |
| i | Burmah Oil           | £1              | 44    | 34       |         | 53   | 31   |
| ı | Beecham              | 25 <sub>p</sub> | 41    | 344      | - 4     | 388  | 339  |
| ١ | Countanida           | 25p             | 40    | 148      | + 2     | 169  | 145  |
| İ | Grand Met.           | 30p             | 40    | 674      |         | 88   | 674  |
| Į |                      | oop             | 40    | 013      | _ 1     | ۰.   | 014  |
| 1 | * Premium.           |                 |       |          |         |      |      |
| ١ |                      |                 |       |          |         |      |      |

Option Report—3-month Call rates OPTION DEALING DATES
First Last Last For Grand Metropolitan, Brown and ings ings tion ment City, Charterball Finance and Mar. 30 Apr. 12 Jun. 24 July 6 Lonrho. A "put" was done in Apr. 13 Apr. 27 July 8 July 20 Rotork, while "doubles" were Apr. 28 May 10 July 22 Ang. 3 arranged in British Land, "Calls" were dealt in English Burmah Oil and Dunlop.

| Industriale A. P. Cement Associletsure bercleve Bank Bects Drug Bects Drug British Leviand Bott Dt Burton 'A' | 29<br>28<br>19<br>16<br>30      | te merdiett. G. E. N. Howse of Fracer I.C. I. House of Fracer I.C. I. House of Fracer I.C. I. House Service Legal & Georgia Le | 92<br>55<br>81<br>7<br>14<br>15      | Togother "A" The Invest. Uniterer Williams Hadia Workworths. Property. Brit. Lend. Can Orunties.                           | 80<br>27<br>10<br>18<br>4<br>6 | Mines Augio Amer Uharier Cooa Chart'rh'll Fin. Coma. Gold De Heers Del F. si, Geluld Gireat Boulder Hampton Area Hampton Frep. | 50<br>16<br>6<br>16<br>55 |   |
|---------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------|---|
| Detenhams Distallers Dunlop Lingle Star E. M. L. Gen. Accident. Gen. Electric. Glan Grand Mat                 | 15<br>17<br>16<br>15<br>55<br>7 | Nat'l West Banki<br>2"Do" Warrants<br>P & U Dfd<br>Pleasey<br>R.H. M<br>Red Int'l<br>Rothmans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 20.<br>81.<br>18.<br>18.<br>18.<br>4 | int. Europ<br>Land Securities<br>MSPC<br>Peachey<br>Power & City<br>Town & Comm.<br>Odia.<br>Brit. Petroleum<br>Burmah Oll | 16<br>31,<br>31,<br>51,        | Locaine                                                                                                                        |                           |   |
|                                                                                                               |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                      |                                                                                                                            |                                |                                                                                                                                | _                         | 4 |

LOCAL AUTHORITY BOND TABLE

| Authority<br>(leléphone number in -<br>parentheses) | Annual<br>gross<br>interest | Interest<br>payable | Minimum<br>sum | Life of<br>bond |
|-----------------------------------------------------|-----------------------------|---------------------|----------------|-----------------|
| pul entireats)                                      | %                           |                     | 3              | Year            |
| Coventry (0203 25555)                               |                             | }-year              | 1,000          | 5               |
| Hove (0273 775400)                                  | 10#                         | -year               | 1,000          | 2               |
| Greenwich (01-854 8588)                             | 111                         | i-year              | 1,000          | 4-7             |
| Hove (0273 775400)                                  |                             | <del>}</del> -year  | 1,000          | . 3-5           |
| Liverpool (051 227 3911)                            |                             | }-year              | 500            | 3-4             |
| Liverpool (051 227 3911)                            |                             | i-year              | 500            | 5-6             |
| Monmouth (049 55 2311)                              |                             | 1-year              | 1.000          | 2               |
| Reading (0734 55911)                                |                             | ∳-year              | 1,000          | 5-7             |
| Redbridge (01-478 3020)                             | 115                         | }-year              | 1,000          | 5-7             |
| Sandwell (021 569 2226)                             |                             | }-year              | 1,000          | 3-5             |
| Sefton (051,922 4040)                               |                             | i-year              | 2,000          | 2- <del>5</del> |
| Southend (0702 49451)                               | 11                          | į-year              | 250            | 2-4             |
| Sutton (01-642 6060)                                | 11                          | }-year              | 500            | 4-6             |
| Wandsworth (01-874 6464),                           | 11,2                        | -vear               | 5,000          | 5-7             |
| Wandsworth (01-874 6464)                            | 111                         | i-year              | 1,000          | 5-7             |
| West Yorkshire (0924 67111)                         | 104                         | -vear               | 1,000          | 3               |
| West Yorkshire (0924 67111)                         | 11                          | <b>∮-уеаг</b>       | 1,000          | 4-7             |
| Wrekin (0952 3571)                                  | 112                         | }-year              | 2,000          | 5-7             |

· - Premium† ··

Statistics provided by

42.7 34 to 50 23.1 46.6 39.7

data STREAM International

Cheap(+) Dear(-)

-10.2

+ 5.0

+ 1.2

-11.3

-11.9

- 4.7

-22.3

-138.4

FINANCIAL TIMES STOCK

## STOCK EXCHANGE REPORT

## Sterling and pay policy make for uncertain markets Fall of 2.2 in index at 395.6, only 0.9 lower on week

\*First Declara- Last Account
Dealings tions Dealings Day
Mar. 22 Apr. 1 Apr. 2 Apr. 13
The poor trend in steri

in uncertain fashion, with in-trading, but a much smaller vestors still showing concern over volume of selling than on the the plight of the pound and un-previous day always outweighed sure that the Government's pay demand and quotations drifted policy will work. However, one back. Even news that Minimum saving grace was that the wild Lending Rate would remain at 9 rumours of Thursday evening of per cent this week failed to an early jump in Minimum Lend- enthuse buyers and losses not exing banks' special deposits were throughout the list. Corporations quietened yesterday. In the caught up with Thursday's malaise event, trading was quiet—official in the main funds and sustained markings of 5,381 were the lowest falls ranging to a full point. markings of 5,381 were the lowest falls ranging to a 1011 point. for eight weeks—and more two-way than of late. The leaders opened a shade firmer, mainly as was primarily responsible for a a result of bear closing, but then rise in the investment currency tended to drift away. The F.T. premium which attained 1081 per 30-share index soon lost its 10 a.m. cent. before closing a point opening rise of 1.1 and by 1 p.m. higher on balance at 1072 per it was 2.5 down on the day. There cent. Yesterday's SE conversion was a hardening tendency after-factor was 0.6828 (0.6858).

hours and the index closed a net

**EQUITY GROUPS** 

**GROUPS & SUB-SECTIONS** 

|CAPITAL GOODS (179)

Building Materials (30)

Engineering (Heavy) (13) .

Engineering (General) (63).

Miscellaneous (25) ...

Household Goods (13)

CONSUMER GOODS (NON-DURABLE) (168)

Riemelies (19) ...

Wines and Spirits (7)...

Food Manufecturing (22)

Food Retailing (16) ...

Stores (34) ... ...

Textiles (23) ...

Tobaccos (3) ... 🛶

Toys and Games (6) ---

Office Equipment (9) 🚤

Shipping (12) ... ==

Miscellaneous'(49) ...

Consols 21% yield ...

20-yr. Govt. Stocks (6)....

Office Equipment Industrial Group Miscellaneous Fina

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Coml. and Indl. Prefs. (20) ...

31/12/71 31/12/71 16/1/70 16/1/70 16/1/70

OTHER GROUPS (95)

Chemicals (26)

Packaging and Paper (12) ...

CONSUMER GOODS

Machine and Other Tools (9)

Contracting, Construction (23) 225.09 -1.6

Lt. Electronics, Radio TV (15) 155.55 -1.9

Motors and Distributors (25) 80.78 -1.1

Entertainment, Catering (14) 184.67

Newspapers, Publishing (16) 176.59

Mar. 22 Apr. 1 Apr. 2 Apr. 13
Apr. 5 Apr. 14 Apr. 15 Apr. 28
Apr. 20 Apr. 29 Apr. 30 May 11

" Mew time " dealings may take place from 9.30 a.m. two business days earlier.

Stock markets closed the week markets closed the Stock markets closed the week raise some hope in the early ing Rate and an increase in clear-ceeding \ were finally scattered

Friday, April 9, 1976

4,59

18.82 5.34

16.71 5.00

13.95 5.97

10.65 5.00

15.00 7.14

19.63 5.08

12.01 5.09

19.70 5.75

19.52 7.35

15.99 6.66

19.78 6.45

18.66 5.06

5,65

13.55

11.82

7.51

18.80

9,98

7.71

7.46

154.02 -1.8

59:00 -0.7

134.29 -1.5

THE 1.5

188.52 -0.9

149.49 --1.7

173.84 -1.0

167.94

137.46

106.39

281738

165.09

220.58 —2.1

73.07 -0.2

990,16 -- L.3

MAKE -1.0

367.86 -- 0.8

168.27 -1.4

14.11

:13.23

:14.88

14.48

14.51

49.17

49.65

47.85

65-68

Base Valu 100.00 153.84 153.84 144.75 135.72 162.74 128.20 128.06

14.01 14.00

49.57 49.59

47.85 47.95

65.98

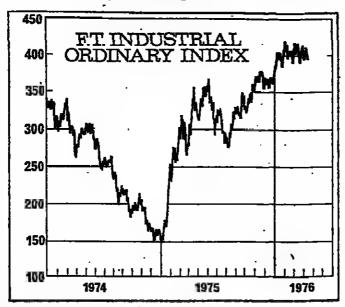
49.86

49.50

-0.5

-1.8

-3.1



prices drifted lover from the Hawkins Developments edged up start. Alexanders shed 10 at 2059 ½ to 8½p on the capital proposals and Union fell 8 to 325p, while A. V. Jennings were noteworthy Gillett Bros. were 7 lower at 183p for a rise of 8 to 135p. and Smith St. Aubyn 4 lower at 183p. A "sell" recommendation

15.06 | 5.60 | 10.00 | 9.99 | 156.89 | 159.22 | 157.67 | 155.12 | 107.80 | 159.32 | 143.65 | 306.37 | 50.71

15.57 5.98 B.50 9.59 145.77 147.75 145.46 145.76 92.02 147.75 125.46 166.75 (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716) (16.716)

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A list of the constituents of the FT-Actuaries share indices is now available from the Publishers the Flessical Times, Bracken House, Casnon Girett Lendon, ECAP dBY, price 13p. By post 25p. CONSTITUENT CHANGES; Alliance Alders (Pack aging and Paper) has been replaced by Mersar Grampian (Newspapers, Publishers). Clover Dairies and Experiment Constituents.

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| 9.29 | 169.74 | 175.04 | 169.25 | 167.71 | 125.61 | 135.19 | 164.86 | 855.72 | 69.66 |
| 7.71 | 225.04 | 227.55 | 226.51 | 221.85 | 177.78 | 236.32 | 211.65 | 357.15 | 94.34 |
| 7.46 | 73.20 | 72.75 | 71.44 | 70.79 | 35.26 | 73.20 | 59.15 | 135.72 | 20.92 |
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fractionally easier at 124p. Elsewhere, declines of 4 were results and lost 4 to 148p, while
recorded in Decca "A," 246p, Mono Containers, on the slump
Electrocomponents, 122p, Racal in profits, shed 2 to 27p.
Electronic, 252p, and Ever Ready.

British Leyland were dull again

Several first-line Engineerings are due to report preliminary results and this probably imparted 3 cheaper at 245p, while Daily steadiness to the likes of GKN Mail "A" shed 4 to 198p. DRG, (Monday) and Bawker (Tuesday) awaiting annual figures on Wednesday, lost the turn to 128p and 416p, respectively. Babeock and Ferry Pickering gave up 3 to 42p willows (Wednesday) eased to on the first-half profits setback. 79p before closing unaltered on the day at 81p while Cl the day at Sip, while Glynwed Oils resilient again (also Wednesday) lost 2 to 107p. Oils resilient again (also Wednesday) lost 2 to 107p.

After-the-event profit-taking took Oils again resisted the surroundits toll on Rotork, down 13 to ing trend, improving marginally 154p, despite the impressive late on occasional currency hedge package that included a bonus buying. British Petroleum were "rights" issue, while Charles 5 higher at 632p, Shell 2 better at Clifford slumped to 95p 414p and Burmah unchanged at ending a net 28 lower at 100p fol-34p; the preliminary figures of the lowing termination of the bid last-named are due on Wednesday.

after 60p, the last-named despite to 14p premium.
favourable Press comment. Consideration of the good annual further undermined sentiment
figures left Beauford 3 dearer at in Properties, but the leaders

Barlow Rand, aided by the showing in Overseas Traders with firmer investment premium, staged a useful rally to close 13 higher at 187p. Hong Kong issues, after Thursday's setback on the Chinese political disturbances, picked up smartly, Jardine Matheson closing 24 better at 43p, while Western Selection firmer at 48p. In the Australian sector, Broken Hill Proprietary improved 15 to 730p. The U.K. miscellaneous Industrial leaders partially recovered early fresh sector, Broken Hill Proprietary poration, on the other hand, ran ing the better than expected full improved 15 to 730p. The U.K. back 7 to 153p. miscellaneous Industrial leaders Caurtaulds moved narrowly 7 at 212p. Cape interest was partially recovered early fresh before closing unaltered at 148p. again reported in Platinums losses in light trading. Glaxo, Elsewhere, Textiles, F. Miller, where Petgleterarest rose 7 to shead of Monday's Interim 40p, were unmoved despite the 150p.

With the exception of Pan-

British Leyland were dull again 130p, but Louis Newmark pro- in Motors and Distributors, losing vided a firm exception at 105p, 3 more for a two-day fall of 5 to 28, unchanged on the week. Several first-line Engineerings

Thomson eased ahead of Mon

talks. Weyburn gave up 30 at Ultramar also settled unaftered 640p, Spear and Jackson fell 5 at 158p, while the recently issued to 90p and Tom Martin 3 to 62p. Convertible Preference rallied 1

hard a hardening tendency afterhours and the index closes of its index closes of the relation of the period of the control o

61.69 61.94 62.03 61.66 6 Pized Intel 595.6 397.8 407.7 411.8 4 160.0. 156.6 146.2 143.0 1 5.22 5.19 5.08 5.04 Ord, Day, Yield &. Remings Yld & Guiller: 15.57 15.49 15.14 15.03 1 P/B Batio (met. ien ibs.... 9.41 9.46 9.68 9.75 Beshage marked....... 5,381 6,407 6,061 7,171 6. turnover £m ... = ; 60.20 81.24 49.70 5 Equity bargains rotal \_\_\_\_\_\_ 14,029 [17,221 16,658 18 10 a.m. 288.9. 11 a.m. 296.5. Noon 286 t. 1 pri 2 p.m. 395.5. 3 p.m. 295.8. Latest Index 61-246 3076. Pages 100 Gott. Sees, 13-10-26. Forest int. 180s. Ind

| PES 22:19 |       |                   | LOWS                         |                     | S.E                            |
|-----------|-------|-------------------|------------------------------|---------------------|--------------------------------|
|           |       | lia               |                              | population          |                                |
| -         | High  | Low               | High                         | Los                 | ·                              |
| . Sec     | 65.21 | 60.19<br>(2:1/76) |                              | 49,18<br>(5:1 To)   | Darly—<br>G:n-fine<br>Industri |
| d Int     | 64.45 | 59.73<br>(2.1.76: | 150.4<br>25/11/47<br>- 545.6 | 50.54<br>, (3 1,75) | Permiet<br>Totale<br>5-day As  |
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.(£715) \*\*Sov'rgn: 846-48 !£28-2 Old Sor'r 2ne \$43.49 Gold Coins ...

Old Sor'r'gn= \$421-4 (£234-1 830 Eagles....\$214-27 \$10 Ragles....\$110-11 \$5 Eagles....\$78-81 SPECIAL DRAW RIGHT RATES

One SDD is.... Apri 0.62€ Swedish krone 5.075 Values are for curr SDR as calculated by Monetary-Fund in Was

**MONEY + EXCHANGES** 

## Bill rate steady

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bids at that level were met as to was a net market take-up of sharply during the morning of about 88 per cant., against 78 per Treasury bills, and the market fears of a possible rise in MLR. cent. last week. The £300m. bills was also faced with the usual tendered and alloited attracted Friday increase in the note Rates in the table below are bids of £448.6m, and all bills circulation. These factors out nominal in some cases.

Rates in the table below are

| npany<br>vordta | Discount market deposits         | Tressury<br>• Mills ф  | ilnuk<br>Billa d   | Pine trade<br>Brits o                   |
|-----------------|----------------------------------|------------------------|--------------------|-----------------------------------------|
| 93 <sub>4</sub> | 7 81 <sub>2</sub>                | =                      | =                  | =                                       |
| 334<br>376      | 8-814<br>8-12-4314<br>814<br>834 | 516 516<br>0 18<br>616 | 874-813<br>914-976 | 934-914<br>934-94<br>934-939<br>931-938 |

kates Z

1,597-1,618 70,06-10.18

† Basic discount. ! Given rates are fo

CS!— U.S. 184 1.80 U.S. cents 192.15-192.16 Yugosia ia 55.55

Based on rates quoted by special dealers. • Rate given as Official Rate BCRA rate 678.57-678.77.

\_ | One month | Three month

New York 1.05-0.95 c. pm | 2.75-2.85 c. pm | Montreal .0 32-0.22 c.pm | 0.47-0.32 c. pm | 10.48561... 25 55 c. dis | 0.47-0.32 c. pm | 10.48561... 25 55 c. dis | 0.47-0. 
40-79 c. dis | 191-72 one dis | 34-854 pt ptu | 106-330 c. dis | 118-170 c. dis | 59-69 live dis | 7-1-514 ore pur | 3-5 r. dis | 101-81 ore pur | 65-30 ern pur | 1134-1854 c. pur

FORWARD RATES

Vienna ... 60-10 gro pm Zarich .... 44-64 c. pro

80/2 8/3 854 8/4 854 6/2 8/8 9/3 9/3 9/3 10 10-10 874-876 858-819 878-884 914-915 978-975 1076-10 ix mouths... 11-101-101-11 buying rates for four-month bank bills \$1.6-1 ife for one-month Treasury bills \$56-8316 Pet c selling rate for one-month bank bills \$1.8716 pur-month trade bills \$1.82 per cont.: two-month

Par Cent.

Finance House Same Rate (published by the Finance Houses Association): 9 per cent. from April 1, 1975. Clearing Sank
Decosit Rate for small sums at seven days' notice 3; per cent. Clearing Sank Base Rate for leading 9; per cent. Treasury
Bill: Average tunder rate of discount 8-4819 per cent.

**EXCHANGES AND BULLION** Sterling once again finished The political and economic

814-81e

Sterling once again finished lower in the foreign exchange lower in the foreign exchange market yesterday and its decline against the dollar and most other pared with 1.869 previously, and steaded by over \$100m. support day. The lira's trade-weighted from the Bank of England. The depreciation, as calculated by pound opened at \$1.8340-1.8350 and touched its best level of the day at \$1.9420-1.8430 during the cent. from 57.03 per cent. morning. With the opening of the New York market, sterling fell and its trade-weighted depreciation \$1.8360-1.8370 and closed at \$1.8360-1.8370 and closed at \$1.8360-1.8370 and closed at \$1.8360-1.8370 and closed at sin on the Morgan Guaranty \$1.8375-1.8385, a falt of 55 points basis, narrowed to 1.91 per cent. weighted average depreciation, lack of buying interest. The widened to its lowest ever level and its premium over the gold at 37.1 per cent. from 36.8 per content widened to 3.91 per cent. cent. after standing at 37 per from 3.69 per cent. from 311 per cent. in early dealings. cent. at noon and 37.1 per cent. in to 2.93 per cent. from 3.11 per cent. for international delivery.

**EXCHANGE CROSS-RATES** 

| April 9            | Frankturt                                                       | New York                                                                       | Part-                          | Brussels                                          | Londun                                                                       | A'sterdaus                                     | Zurieb   |
|--------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------|----------|
| Brussels<br>London | 39.38-40<br>133.595 995<br>15.37 40<br>4.66; 67;<br>• 106.01-06 | 2.636-538<br>4.6527-6627<br>38.99 39.02<br>1.8375-85<br>2.6257 82<br>2.630-536 | 8.56-38<br>8.56-57<br>67.67-72 | 2.~435 75<br>11.937-9815<br>71.85 85<br>5.8935 75 | 4.856.865<br>1.8383+390<br>6.504.6786<br>71.67-81<br>4.9425.76<br>4.6565-866 | 37.19 21<br>175.30 70<br>14.60 -3<br>6.933.967 | 15.39 42 |
|                    |                                                                 |                                                                                |                                |                                                   |                                                                              |                                                |          |

U.S. 5 in Montreal. U.S. S=38.08-10 Canadian cents.

Canadian 5 in New York. C3=101.83-95 U.S. cents. U.S. 5 in Milan 879.0-881.0.

Steding in Milan 1615.0-1615.0.

#### EURO-CURRENCY INTEREST RATES

| April 9 1976                                                       | Sterling                                       | U.S. Dollar                                                  | Canadian<br>Dollar                                       | Datch<br>Gulider                                           | W. German<br>mark                                   | Swiss<br>Imag                                              |  |  |
|--------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------|--|--|
| tohort term  i days notice Youth Three mouths, six mouths One year | 1014-1059<br>1114-1134<br>11-1112<br>1119-1159 | 41g-5<br>45g-51g<br>41g-51g<br>51g-55g<br>534-514<br>85g-71g | 814-814<br>8-10<br>1016 11-86<br>1014 17-12<br>1014-1012 | 4 414<br>4 414<br>518 558<br>518 568<br>578 418<br>478 518 | 318-638<br>618-638<br>518-614<br>614-614<br>614-614 | 7g-11g<br>7g-11g<br>1:5-1:5<br>1:5-1:5<br>2:5-2:5<br>0-01g |  |  |

t Short-term rates are east for sterling. U.S. dollars and Canadian dollars, o-days; notice for guilders and Swiss france.

الماناص المامل

|    | · · · · · · · · · · · · · · · · · · ·                                               |               |              |            |         | _         |          |            |          | _        |        |              |           | /                         | 1007 21         |                                 | (0) 11101             |
|----|-------------------------------------------------------------------------------------|---------------|--------------|------------|---------|-----------|----------|------------|----------|----------|--------|--------------|-----------|---------------------------|-----------------|---------------------------------|-----------------------|
| 29 | INDUSTRIAL GROUP (496                                                               | ) [           | 187.54       | -1.6       | 14.07   | 5.60      | 10.45    |            | <u> </u> | <u> </u> | ı      | 159.10       |           | (30/1)                    | 12/11           | (1)5/76)                        | (13,12/74)            |
| ă0 | OILS (4)                                                                            | l l           | 60.85        | +0.6       | 15,47   | 4,56      | 8.35     | 7.88       | 208.56   | 361.15   | 363.46 | 356.44       | 197.54    |                           |                 | 451.66<br>(29 <i>6)</i> 66)     |                       |
| 51 | 500 SHARE INDEX                                                                     | ľ             | 174.88       | -1.5       | 13.98   | 5.44      | 10.06    | 9.91       | 176.58   | 179.10   | 178.10 | 175.51       | 125.59    |                           |                 |                                 | 63.49<br> (13/12/74)  |
| 52 | FINANCIAL GROUP (100)                                                               | Į:            | 133.96       | j          | - !     | 5.43      |          | ı —        | 135,48   | 188.93   | 156.77 | 136,57       | 117.99    | 153.46                    |                 | 241.41                          | 55.88                 |
| 88 | Banks (6)                                                                           |               | 187.84       | 0.5        | 19.48   | 5.38      | 7.90     | 7.90       | 158.15   | 162.66   | 159.23 | 159.29       | 188.55    | 193.16                    |                 | 11/4/72\<br>350.53              | (13/12:74)<br>62.44   |
| 14 | Discount Houses (10)                                                                |               | 156.64       | i          | _       | 7.85      | _        |            | 161 86   | 181 54   | 288.00 | 155.29       | 144.98    | (29(1) · 186.58           |                 |                                 | (12/12/74)<br>81.40   |
|    | Hire Purchase (5)                                                                   |               | 115.58       | i          | -       | 5.45      | ~        | 1          |          | }        |        |              |           | (13/1)                    | (1/4)           | (2/7/72)                        | (10/12/74)            |
| 35 | , , , , ,                                                                           | - 1           |              |            | -       |           | -        | _          |          |          |        | 120.19       |           | 132.10 :<br>(26/2)        | (2) li          | 18/5/72)                        | 38.83<br>(11/12/74)   |
| 36 | Insurance (LMe) (9)                                                                 | ***           | 121.89       | -1.3       | ] -     | 5.63      | -        | -          | 128.36   | 125.57   | 125.49 | 128.60       | 101.50    |                           |                 | 194,45<br>(16 <i>13,</i> 72)    | (2/1/75)              |
| 37 | Insurance (Composite) (7)                                                           |               | 708'01       | -0.6       | ] - [   | 6.40      |          | -          | 110.24   | 118.10   | 111.26 | 111.30       | 90.60     | 119.75                    | 105.32.         | 155.76                          | 43.96<br>(13/12/74)   |
| 38 | Insurance (Brokers) (9)                                                             |               | 141.65       | -1.6       | 8.87    | 3.86      | 16.69    | 16.69      | 245.07   | 249.26   | 247.17 | 244:94       | 100.42    | 249.26.                   | 218,26          | 262,37                          | 65.86                 |
| 59 | Merchant Banks (17)                                                                 |               | 77.94        |            | -       | 7,08      |          |            | 80.49    | 82.17    | 81.11  | 80.94        | 86.41     | 17/4)<br>93.83            | (5/1)<br>77.94  | (12/12/72)<br>278.57            | (16/12/74)<br>31.21   |
| 40 | Property (31)                                                                       | · I           | 167.68       | 1.9        | 5.20    | 8.15      | 65.12    | 66.01      | 180.65   | 106.00   | 168.15 | 169.19       | 177.26    | (27/l)<br>194.57          | (9)4)<br>167.11 | (1/5/7E)<br>387.40              | (7/1/76)<br>66.01     |
| 40 | Miscellaneous (6)                                                                   |               | 79.29        |            | 16.49   | 7.08      | 9.50     | 9.50       |          | 80.81    | [      | 78.97        | 80.58     | (30/1)                    | (2/4)           | (9;11/73)                       | (20)4/651             |
| 41 | mrecensuadns (a)                                                                    | •••           | 79,25        | 0.0        | 10.48   | 7,00      | 9.50     | W.00       | 79.50    | 80.51    | 10.91  | 70.07        | 00.08     | 91.98                     |                 | 308.18<br>(18 <i>6/12</i> )     | 17/12/74              |
| 42 | Investment Trusts (50)                                                              |               | 157.08       | -0.9       | 3.29    | 4.62      | 51.66    | 31.63      | 158.46   | 160.07   | 157.70 | 157.33       |           | 184.66i<br>(89/l)         |                 |                                 | 71.63<br>(13/12/74)   |
| 48 | ALL-SHARE INDEX (650)                                                               | ľ             | 163.77       | -1.2       | 1 - 1   | 5.40      | <u> </u> | i –        | 165.77   | 168.42   | 167.11 | 165.16       | 122.21    | 173,64<br>(30/l)          |                 | 228,18<br>(1 <i>677</i> 2)      | , 61.92<br>(13/12/74) |
|    | COMMODITY GROUPS<br>(Not included in 500 or<br>All-Share indices)                   |               |              |            |         |           | 1        | :          |          | :        |        |              |           | h!                        |                 |                                 | ;                     |
| 44 | Rubbers (9)                                                                         |               | 462.69       | -0.7       | 13.85   | 7.26      | 11.08    | 11.05      | 466.13   | 467.07   | 464.35 | 464.35       | 449.13    |                           |                 |                                 |                       |
| 45 | Teas (8)                                                                            |               | 128.73       | 2.2        | 32.73   | 9.20      | 4.15     | 4.01       | 128.98   | 128.95   | 128.95 | 128.67       | 83.08     | 130/31<br>129,47          | 14/L)<br>117.89 | (23/7/73)<br>129.47             | (25/8/60)<br>59.72    |
|    |                                                                                     | - 1           | 198.44       |            | 49.80   | 8,66      | 2.01     | 1          | ŧ        | I        | !      | 178.95       | i l       | (31/3)                    | and the s       | (51:3/76)                       | ((37/10.74)           |
| 46 | Coppers (3) ···                                                                     | - 1           |              | :          | 1 .     |           | :        | 1          | ŧ ·      | 1        | 1      | '            |           | (7/1)                     | (5(4)           | (13/7/73)                       | (29/4/62)             |
| 47 | Mining Finance (11)                                                                 | · .           | 100.72       |            | 11.57   | 4.93      | g.78     | 9.78       | 97.86    |          | l      | 94.66        | 1         | (7/h)                     | (3/3)           | 176,90<br>(28)4(69)             | (30/9/74)             |
| 48 | Tins (8)                                                                            | <b></b>       | 106.24       | -0.1       | 11.41   | 8.31      | 12.76    | 12.09      | 106.30   | 106.10   | 106.28 | 106.08       | 88.53     | 106.30                    | 86.09           | 125,43                          | 54.83<br>(27/6/71)    |
| 49 | Overseas Traders (13)                                                               | <b>,</b>      | 238.56       | _          | 14.04   | 4.33      | 9.34     | 9.33       | 238.54   | 237.90   | 396.01 | 234.23       | 192.88    | (8/4)<br>238.88<br>(12/2) | <b>229.5</b> 5  | 12:1/18)<br>252.23<br>(20/6/75) | 97.37                 |
|    | Friday, April 9 Thurs. Wed. Tuesday Monday Friday Thurs. Wed. Year 1976 Compilation |               |              |            |         |           |          |            |          |          |        |              |           |                           |                 |                                 |                       |
|    | THE TAMEBURE                                                                        | Friday, April |              |            | - April | April Apr |          | pril April |          |          | March  | 106T<br>8(0) | 1976      |                           | Compilation     |                                 |                       |
| Î  | FIXED INTEREST                                                                      | 1             | Inde≤<br>No. | Yield<br>% | 8       | 7         | 6        |            | 5        | 2        | 1      | 31           | (Spprox.) | High                      | Low             | High                            | Low                   |
|    |                                                                                     |               |              |            |         |           |          |            |          |          |        | _            |           |                           |                 |                                 |                       |

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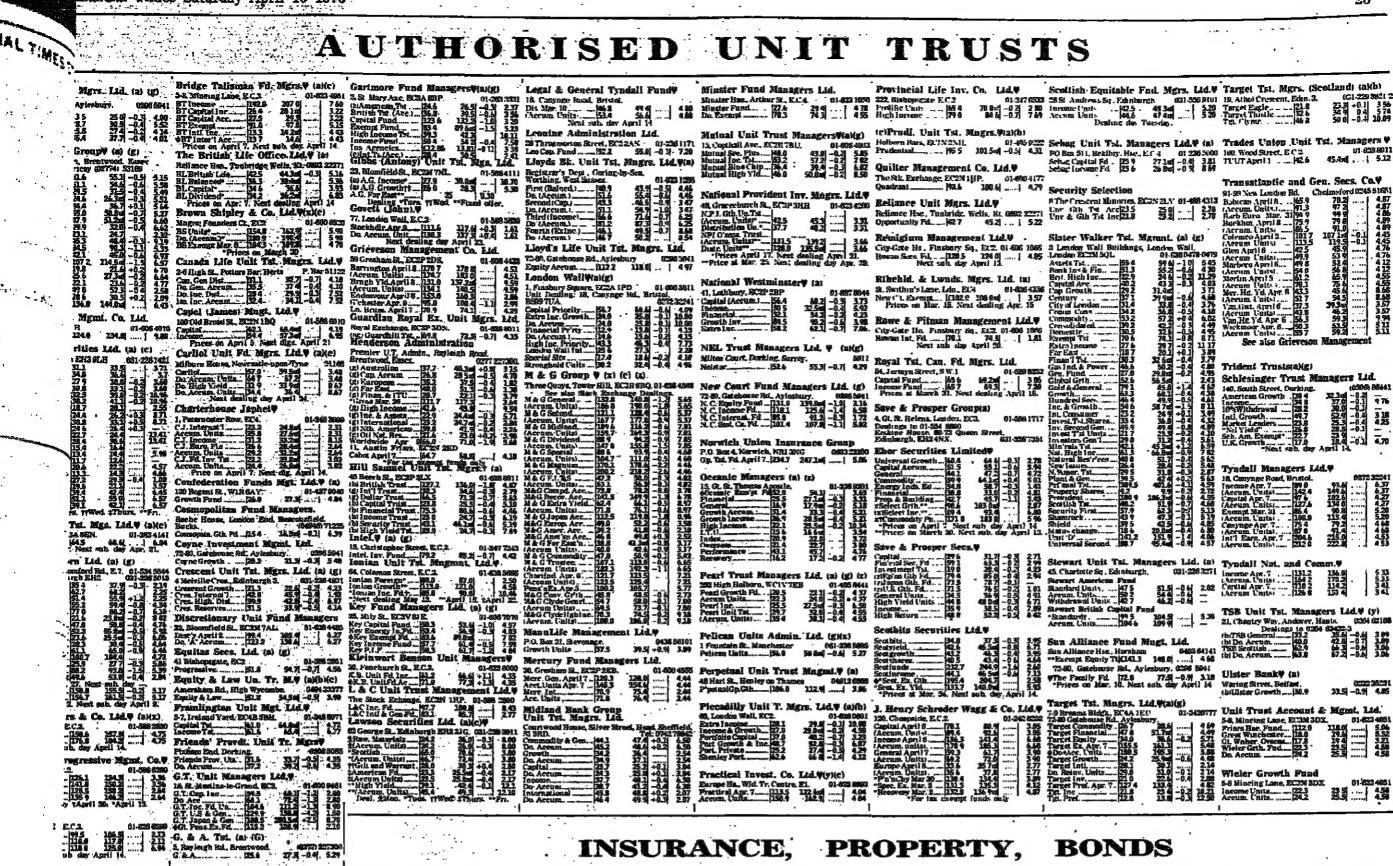
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Magna Assurance Commany Ltd. 18. Coccuen Sq. Ushridge, Midda. Scills. Building See, Bd. 111.8 — Magna Ban. Vd. 1273 — New Court Property Fund Mingrs. Ltd. Nerwich Union Instrumer Group PO Box 4, Nerwich NRI SNG 0603 22200 Jen. Pd. Agril 7 155 8 277 2 278 Ps. Pd. Agril 7 255 277 2 279 Ps. Pd. Agril 7 2012 106 5 279 Ps. Pd. Agril 7 2014 114 3 279 Nog. Um. Mar. 15 145 3 279

Prudential Pensions Limitedo Holbum Bars, ECIN 2NH 01-4 Reliance Mutual 

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#### **OVERSEAS OFFSHORE** AND **FUNDS**

Cornhill Ins. (Guernsey) Ltd. After Product Scuricies (C.L.) Limited During Management Ltd.

Arbuthnot Securities (C.L.) Limited During Management Ltd. P.O. Ber 127, S. Heller, Jersey.

P.O. Ber 127, S. Heller, Jersey.

P.O. Ber 127, S. Heller, Jersey.

Next deciding date Arril 13.

Delta Group

Next dealing date Arril 15.

P.O. Ber 3012, Nevana. Baharana.

Atlantic Assurance Co.

hive Life Assur, Co. Lid. rd St. 15C2 01-623 1396 se 3d .... | 105.60 | .... -

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estralism Selection Fund NV Dreyfus Intercontinental Inv. Fd. Brunque Bruxelles Lambert

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F. & C. Mignat. Ltd. Inv. Advisert

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| Thomes S., Douglas, L. M. | 0824 4856 | F.I.R.S.T. | Managers Ltd. |
| Defears Aug. Ext. | 52.6 | 52.1 | 2.30 | 1. Charing Cross, St. Heller, Jersey, Do. Grir, Pacific 133 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 | 163.2 Rridge Management Ltd.

P.O. Box 308, Grand Cayman, Cayman 14.

P.O. Box 308, Grand Cayman, Cayman 14.

P.O. Box 308, Grand Cayman, Cayman 14.

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R.O. Box 30713, Nassan, NP. Behama,

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G.T. Management Ltd. Ltm. Agts.

R.O. Box 308, Grand Lendon ECIA 4EP

Tel: Gl-808 9881 TLX: 888001 Bridge Management Ltd.

Hareharn Hee, Hercourt Rd, Heng Beng Cl, Asio Fd, Mar 31, 1990 9 7444 . . . . . 1 141 Hambros (Guerasey) Limited Hanut Management Ltd. 

Henderson B.S.M. Mgemmi. Lid. Pet. Byz. Newst., Bohames Frantishiyai Pd., [SIN-175 III-6] Pricos an Amr. 20. Next dealing date Apr Hill Samuel & Co. (Guernsey) List. Hill Samuel Overseas Fund S.A. 37 Ray Naire-Dune, Lunembourg NAV \_\_\_\_\_ 50816.17 [-0.22] — International Pacific Inv. Mings. Ltd. nP.O. Box 1837, 30. Pitt St., Springy, Aust.
Jacobin Equity Tat., ISAL 63 176(+0.02) 4.54 J.E.T. Managers (Jersey) Ltd. PO Box 194, Reyel Tet. Het., Jersey 053427441 Jensey Estrol. Tet. . [128.0 150.0] +4.0 Aso at Max. 51. Next gub. day April 20

Ass of Mer. 31. New ont on April 30

Jardine Fleming & Co. Ltd.

-4th Floor, Community Contro, Hong Rong
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| 37 rue Noire-Danie, Luxenhourg | Augerit was 3 | 32.0 | 22.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 |

Save & Prosper (Jersey) Ltd.

| Commonly April | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 |

Stater Walker Ins. Co. (C.1.) Ltd. 2. Grange Place, St. Peter Pert, Guernery Worldwide April 9...| 649 | +0.2| 300

| Lamont Investment Mingl. Ltd. | Save & Prosper (Jersey) Ltd. | Hamilton, Bermide, & St. Heller, Jersey, B.S. George's St. Douglas, Ick | OSM 4682 | Save & Prosper International | Concern Apl. 7 | SUSS.18 | L28 | Lamont Ital Inc. | 21 | 224 | 8 9 | Lamont Ital Inc. | 21 | 224 | 8 9 | Lamont Ital Inc. | 21 | 224 | 8 9 | Lamont Ital Inc. | 21 | 224 | 8 9 | Lamont Ital Inc. | 21 | 224 | 8 9 | Lamont Ital Inc. | 21 | 224 | 8 9 | Lamont Ital Inc. | 21 | 224 | 8 9 | Lamont Ital Inc. | 21 | 224 | 8 9 | Lamont Ital Inc. | 21 | 224 | 124 | Lamont Ital Inc. | 21 | 224 | 124 | Lamont Ital Inc. | 21 | 224 | 124 | Lamont Ital Inc. | 21 | 224 | Lamont Ital Inc. | 224 | Lamont Inc. | 224 | Lamont Ital 


THE LEX COLUMN

Index fell 2.2 to 395.6

RIGHTS ISSUES

ahead while a turnround out of

the red at Bowmaker has been worth £5.2m. before interest and

central costs. For the current year Bowring could be heading

comfortably towards £20m. pretax, so a 1975 p/e of 13 fully

diluted is not especially expen-

See also Page 19

The rights issue market has sive at 76p: the prospective

of an existing 10 per cent. con- picking up sharply, so the shares

MAN OF THE WEEK

## Chinese policy puzzle

BY COLINA MacDOUGALL



MR. HUA Kuo-feng's sudden rise to power last week as second only to Chairman Mao Tse tung is first public engagement cortainly not the end of the radical-pragmatist cleavage in the Chinese leadership. The radicals, grouped around Chiang Ching, Chairman Mao's wife, may bave won the battle to get rid of Mr. Teng Hsiao-ping but certainly not the war to revolutionise policy.

Mr. Callaghan was speaking in his Cardiff constituency at line his first public engagement since becoming Prime Minister. He used the occasion, the opening ceremony of a new bridge across the River Taff to proclaim in Welsh the motto of his premiership. "Bid ben bid bont"—or "He who commands must be a bridge."

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Mr. Callaghan will hold his regular constituency surgery to-morrow and then retire to his Sussex farm to ponder the changes among middle-ranking and junior Ministers which be will probably announce in the middle of next week.

The Prime Minister has decided to retain the services of the Central Policy Review staff the Cabinet's. "think tank" the leadership.

All the signs are that Chinese people want, what Mr. Chou and Mr. Teng represented—order, progress and a modest increase progress and a modest increase in the standard of living. While the radicals may be able to oust one man who in any case was vulnerable because of his previous record as a "capitalist roader." they are most unlikely to triumph in the long run, as the pragmatic group in the leadership remains strong.

policies of the last few years in earnest; already the April Red Flag contained an article that condemned the sale of raw materials to finance imports from abroad. The radicals need to establish their power as quickly as possible otherwise budgetary ceiling, in the strict pean Community. Chairman Mao's death.

a radical. However, he apparated tackling problems in two sectors, tary chaos posed greater dangers rently came through the Cultural Revolution without criticism from the Red Guards. He now is in his fifties. One of his earliest recorded appearances was as part of a group in Hunan Province sorting out acricultural problems after Mao's Great Leap Forward of 1958. That Leap was

intended to speed up production, but ended in catastrophe.

As Vice-Governor of Hunan from 1958, Hua was associated with economic and agricultural with economic and agricultural work in the province. To survive the "Cultural Revolution in authority, he must have learned how to walk a tightrope, since Hunan was a hot bed of extre-mist groups. He shared power Hunan was a hot bed of extre-mist groups. He shared power with provincial leaders of all political hues, including some supporters of Lin Plao. then Defence Minister and helr apparent to Chairman Mao. In 1971 Clause strike, although no Defence Minister and helr apparent to Chairman Mao. In 1971 Clause strike, although no Defence Minister and helr apparent to Chairman Mao. In 1971 Clause strike, although no Defence Minister and helr apparent to Chairman Mao. In 1971 Clause strike, although no Defence Minister and helr apparent to Chairman Mao. In 1971 Clause strike, although no Defence Minister and helr apparent to Chairman Mao. In 1971 Clause strike, although no Defence Minister and helr apparent to Chairman Mao. In 1971 Clause strike, although no Defence Minister and helr apparent to Chairman Mao. In 1971 Clause strike, although no Defence Minister and helr apparent to Chairman Mao. In 1971 Clause strike, although no Defence Minister and helr apparent to Chairman Mao. In 1971 Cowley workers have been laid off as 50 far they been redeployed to making extra payments to that the pay poulted perhaps to that the strike will also to meet again on Monday to consider their position but are likely to gain support from the Long-pride three new Ordinary shares at 65p each, plus £6. The Drew Lane strike will also to gain support from the Long-pride strikers are decision to award themselves a much bigger time and megotiations than Mr. Larting in the threat to making extra payments to ward themselves a much bigger time for mike the threat to making extra payments to the differential.

The third by off of the differentials.

The Drews Lane strike although of the different

fully, since at the end of 1971 he was brought to Peking to investigate the circumstances of Lin's coup. Last year he was promoted to Vice-Premier and Minister of Public Security. Since that the toolmakers are seeking claiming that the company has parity with machine demonstrators. But, as with the Longbridge productivity-linked pay rise.

Guction. This follows a previous go-slow on Thursday by 500

U.K. TO-DAY.

MAINLY dry, sunny intervals. Some rain in Scotland and N. Ireland.

Ireland.

London, S. and E. England. then he seems to have had some undefined responsibility for economic affairs, sometimes meeting foreign technical dele-

#### Main rival

He was one of the main spokes men on future policy at the important national conference of agriculture last autumn. But although the conference was contion, his report also contains pro-posals for tightening control over the peasants. These were very different from the relaxed policies Teng was accused of applying in the 1960s to stimulate production.

Yet while Hua looks like premier, he does not, as far as anyone knows, have the commanding personality and wide support that would make him undisputed party leader after Mao's death. He has a formidable rival in Chang Chun-chiao. of Shanghal, a senior Politbureau member and in the cultural revolution a close supporter of Chiang Ching. And as Mr. Teng's fortunes have displayed again, beirs apparent to the chairman have A sharp rise in interest rates a poor record of survival,

# Callaghan appeals to unions on pay

BY PETER HENNESSY, LOBBY CORRESPONDENT

about a savage cut on price rises. and leave wage-carners better off than a pay limit in excess of

am very glad that the trade union movement seems ready to consider the proposal. They are hard-headed negotiators and they will want to do the best they can

Mr. Callaghan was speaking

THE PRIME MINISTER yesterday appealed to the trade unions 
Kenneth Berrill. Mr. Ken Stowe, cludes responsibility for the 
to agree to an extension of the 
principal private secretary, to 
Department's domestic economy 
Mr. Wilson, will also stay at his 
post. Mr. Gallaghan announced 
Mr. Callaghan said that Mr. Denis Healey's Budget had taken 
an "ingenious initiative" by Unit in Number 10 Downing 
tay. Mr. Joel Barnett), oil policy 
linking pay restraint with tax Street under Dr. Bernard 
about a savage cut on price rises.

By Our Commodities Staff 
A WIDESPREAD rise in raw 
material prices this week, mainly 
as a result of the fall in the value 
substantial increases in the cost 
of foodstuffs and manufactured 
products.

On the London commodity 
markets, prices of base metals.

Mr. Joel Barnett, Chief Secretary to the Treasury, told Parliament yesterday that the Finance Bill, which will give effect to the Budget proposals, will be published on April 15. Reuter

Labour Left-wingers were critically changes, and particularly of the appointment of Mr. Dell who is unlikely to listen sympathetically to their demands for import controls. Mrs. Williams new responsibilities as charman of several influential Cabinet committee's also came under attack.

On the London commodity heralded rate cuts had been followed within a couple of hours by a significant shift upwards in money market rates, but in the event there was not such embarrassment. The news limited influential Cabinet committee's also came under attack. also came under attack.

"But every trade unionist to announce any major changes in the machinery of Government days, wages and taxes are linked, in the power of the Tribune Group said. The Cabinet has moved several work out the best possible combination of the two."

He dismissed Conservative reduced from five to four with claims that the Budget was a Secretary for Trade. His title constitutional outrage which as Secretary for Trade, His title constitutional outrage which as Secretary for Trade. His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutional outrage which as Secretary for Trade His title constitutions.

The biggest rise, however, was in the coffee market unions in the coffee market which has now obscission on Agriculture said in Abercaeron yesterday that Constitutional outrage which as Secretary for Trade His title constitutions. The biggest rise, however, was in the coffee market unions in the coffee market unions at resulting title and to the national heading member of the Tribune Group said:

The Cabinet has moved several The Cabinet has moved several The Cabinet has moved several

# Mr. Dell's former work will be was the major problem facing livided up between the remainth the country. Jenkins supporters expect The major problem facing higher than a week ago and £350 up compared with a month ago. Coffee prices have already risen sharply — they were just over £400 a year ago—as a result of the £all in the value of sterling and the supply shortage following the frost disaster last year in Brazil, normally the world's higher than a week ago and £350 up compared with a month ago. Coffee prices have already risen sharply — they were just over £400 a year ago—as a result of the £all in the value of sterling and the supply shortage following the frost disaster last year in Brazil, normally the world's higher than a week ago and £350 up compared with a month ago. Coffee prices have already risen sharply — they were just over £400 a year ago—as a result of the £all in the value of sterling and the supply shortage following the frost disaster last year in Brazil, normally the world's higher than a week ago and £350 up compared with a month ago. Coffee prices have already to think that the rate has now reached a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a supportable level; but the end of June still seems a

SUPPORTERS of Mr. Roy Jenkins, the Home Secretary, were plunged into deep gloom yesterday. They are convinced he will leave British politics EEC early next year unless Mr. Callaghan has second thoughts and offers him the Foreign

comfort from Mrs. Williams's promotion as Paymaster-General. Hers was a paper
ittle, they said, added to her
not very significant Prices and
Consumer Affairs portfolio.
Mr. Joel Barnett, Chief
Secretary at the Treasury,
would wild the real power in

the re-arranged Cabinet committee structure, with Mrs. Williams as something of a figurehead chairman.

# and goodness knows where the

Lardinois resigns as EEC agriculture chief

BY ROBIN REEVES

The radicals are now pressing home their advantage with anti-Teng posters and demonstrations throughout China. It may not belong before they attack the political political political politics of the last few years in Agricultural Policy expenditure.

MR. PIERRE LARDINOIS, the The first was the growing to industry than agriculture which, thanks to the CAP, had agriculture, to-day amounced gence between different EEC weathered the recession better than other sectors.

Mr. Lardinois said that there were personal as well as political politics of the last few years in that first necklands and believed agricultural Policy expenditures.

quickly as possible otherwise sense of the word was quite un. "In a prosperous, self-cent they seem unlikely to survive sense of the word was quite un." In a prosperous, self-cent they community, agriculture. Mr. Hua's history suggests that he is more of a pragmatist than reduced CAP expenditure without Indeed, he suggested the mone-

## **Sterling**

buy sterling heavily in the exchange markets, only to lend it again in the domestic money market, where substantial beip was needed to prevent money rates rising far enough to trigger an increase in the official lending rate. The Treasury Bill tender rate rose to 8.4819 per cent.; an 81 per cent. rate would have raised MLR.

However, the apparent con-tradiction is consistent with the official view supported by a number of British banks, that the selling of sterling reflects general unsettlement in the markets—the dollar again needed substantial support yesterday in several strong currency centres, reaching more than \$200m. in Tokyo-coupled with a failure to understand ing round with the trade

or an undue rise in import what is seen officially as a soundly-based recovery, and put the anti-inflation policy at

Towards the end of the day. there was a further development which dealers interpreted as an official move to discourage speculation. After the opening of the New York market, the forward discount on sterling, which has been stable for some time, began to widen quite rapidly. If this widening continues, it could soon become very expensive for bankers to switch temporarily idle sterling balances into dollars, though the margins are still very narrow compared with those seen recently in other currencies under speculative pressure, notably the lira and the French

a budgetary ceiling on Common
Agricultural Policy expenditure.
He will leave when his term runs out at the end of the year, returning to his native Holland as president of a Dutch agriculture to his problems were capable made it plain the last straw was political. His resignation, it seems, was provoked by the discretional as president of a Dutch agriculture to his problems were capable made it plain the last straw was financial group which country the seemingly intractable wine seems, was provoked by the discretional as provided by the discretional as provided by the discretional as well as political. His resignation, it seems, was provoked by the discretional as well as political broking, merchant banking and financial group which country the latest profits performance, incurred by Anglesey Alumilative category. Singer and Friedlander among its substitutes had eventually been cussion at the EEC Finance and as president of a Dutch agriculture. He will leave when his term of solution in the same way as political. His resignation, it seems, was provoked by the discretional as provided by the discretion tural co-operative bank.

Seen against the background of meeting in Luxembourg as which the declared bluntly that a the general crisis in the Euro- the Germans proposed a budge. He declared bluntly that a the general crisis in the Euro- the Germans proposed a budge. The issue outers from the budgetary ceiling, in the strict pean Community.

Lary ceiling for 1977 of 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares and 10 per are being offered a combination of Ordinary shares are b

BRUSSELS, April 9.

ois, it met little opposition from the usual all-equity issue.

other EEC members. In the long the usual all-equity issue.

The usual all-equity issue.

It is emphasized that Bowring run, this could mean a return to is neither desperately in need more national agricultural poli- of the cash, nor is it a blatant

ro cope with the demands to be made on it this year by the sharp decline in sterling and the Italian lira and by the agricultural Ministers' decision to award themselves a much bigger price rise for milk in the recent farm negotiations than Mr. Lardinois originally proposed.

The extra burden is now believed to point to a smale.

# up £83

nfluential Cabinet committee's list came under attack.

Mr. Norman Atkinson, MP for ottenham and a leading mem-

If present market values are vertible. Bowring argues that rose 11p to 212p yesterday for an maintained further big rises in the loan counts as deferred increase of a sixth over the last retail coffee prices seem unavoidable. Raw materials account for about 80 per cent of the production cost of instant coffee stood at 80p ahead of the news £22.6m., following an interim rallied by over the stood at 80p ahead of the news £22.6m. following an interim rallied by over the stood at 80p ahead of the news £22.6m. following an interim rallied by over the stood at 80p ahead of the news £22.6m. following an interim rallied by over the stood at 80p ahead of the news £22.6m. the kind mostly drunk in and the equity part of the pack- figure of £16m., for a full-year since the prelibertain. The raw material cost age is being underwritten at 65p; total just under two-fifths lower. month, and the increase in the past month could Its conclusion is that the con. This is above earlier hopes nasties in the add over 30 per cent to retail vertible money is "cheaper"— because of an improvement in capital injections.

Commodities Review of

## £11.3m. rights issue by **Bowring**

By Keith Lewis

ure. cent. Convertible Unsecurer
More important to Mr. Lardin- Loan Stock. 1987, instead o cies and an underminding of one device to raise the dividend to of the fundamental CAP prin- Ordinary shareholders. The ciples—funciel solidarity. More immediately, the EEC and the cash will enable the farm budget is now insufficient to cope with the demands to be capital, fund expansion—though

N.E. England, Borders, Edin

burgh. Dundee

Bright intervals, occasional

S.W. Scotland, Glasgow,

Wind S.W., fresh or strong.

Dry, bright periods. V S.W. moderate or fresh. 13-15C (55-59F). Aberdeen, Moray Firth London, S. and E. England, Midlands, E. Anglia, Channel Is., Dry cloudy, Wind S., light, Max. 13C (55F).

Max. 14C (57F).

N. Wales, Lakes, Is. of Man, N. W.
and Cent. N. England
Mainly dry, sunny intervals, rain. Wind S. W., moderate or Wind S. W. light or moderate fresh. Max. 13C (55F). Max. 12C (54F). Highlands, N. Scotland, Argyll, BUSINESS CENTRES



# Coffee

The building societies would

Colombia is the world's second biggest producer of coffee. Early been getting tougher recently yield is 5.4 per cent. reports suggested the earthquake and Bowring has come up with damage runs directly through the coffee-growing areas in Colombia. Even if the crop is not directly affected, transport problems could hit coffee expected by the coffe £82 m. Equity makes up £2.5m. Rio Tinto-Zinc's profits started orbiems could nit conee ex-ports, as happened with the of the new money and the rest to recover towards the end of Guatemala earthquake earlier takes the shape of a new tranche the last quarter by companies in

# JASCOT COMMODITY SHARE UNIT TR

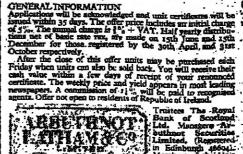
second six months.

Share Func Arbu

gives more protection

Capital growth and protection for your pound has been the aim and the achievement of this established Commodity Share Fund.

The price of units, and the income from their may go down as well as up.
Your investment should be regarded as long term.



The Portfolio 3-12 1-07 International ... Merchanting 28-90 7-40 Palm Oil Rubber  $22 \cdot 25$ 2.15 18-94 6-30

Fixed price offer putil 16 April, 1976 at 42-4 p p Current estimated gress yield 6-4 per cent.

الأصر الأعل

Bowring's nov package has been lit where. Inter also declined liquidity but a

> slight deterior equity ratio, account of the Current year already been by the fall in : rise in base me day's copper cent. above la and while the statistical what has take current level tainly does no this rise will pletely. The

£16.1m. in 1973. The broking limited progre operations have moved strongly still uncertain necotiation Japanese con profits should although the making any fo 1976 earnings 1974 outcome 1977 when the mine will be The shares a below their h ago: the curr capitalisation

vertible money is "cheaper" because of an improvement in capital injecand equity is only being issued the last quarter by companies in during the at all because Bowring wants to the U.K. and Canada together capital base maintain its improved balance with currency gains as well as \$22m.. compa sheet ratios following the re- the use of the rights issue pro- of over £1.8b organisation of its convertible ceeds for the whole of the may be a The outcome at the pre-tax slide on curre Ordinary shareholders may level for 1975 is a £125.4m. drop the fact that well find these ideas difficult to to £153,7m with roughly £100m, be worth " swallow. But since the convertible is being issued at a discount the copper operations reflect same time the copper operations reflect same time the of 7 per cent. to the existing ing a 36 per cent decline in the deficit of £11. stock one option might be to use the convertible rights to help the convertible rights to help year. Zinc and lead profits are recovery seen year.